

# 5 MISTAKES LISTING AGENTS MAKE

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# JK PRESENTS 5 MISTAKES LISTING AGENTS MAKE

## MISTAKE #1: AGREEING TO COVID ADDENDUMS

## Coronavirus (COVID-19) Extension Addendum to Contract



The clauses below will be incorporated into the Contract for Residential Sale and Purchase, Residential Contract for Sale and Purchase, Vacant Land Contract, or Commercial Contract with the Effective Date of \_\_\_\_\_, between \_\_\_\_\_ ("Seller") and \_\_\_\_\_ ("Buyer") concerning the Property located at \_\_\_\_\_.

The Coronavirus (COVID-19) pandemic may cause unprecedented impacts to real estate transactions, including but not limited to travel restrictions, self-imposed and/or governmental required isolations, potential closures of offices and institutions required to fund, close and record real estate transactions, and actions or inactions of a homeowners' or condominium association ("COVID Restrictions").

If not yet passed or expired, the following date(s) and/or time period(s) is/are hereby extended:

**(CHECK WHICHEVER APPLY)**

☐ **Closing Date.** Seller and Buyer agree to extend the Closing Date for an additional \_\_\_\_\_ days (30 days if left blank) or until \_\_\_\_\_.

☐ **Financing Period.** Seller and Buyer agree to extend the Commitment Period, Loan Approval Period, or Financing Period for an additional \_\_\_\_\_ days or until \_\_\_\_\_.

☐ **Inspection Period.** Seller and Buyer agree to extend the Inspection Period for an additional \_\_\_\_\_ days or until \_\_\_\_\_.

☐ **Title Cure Period.** Seller and Buyer agree to extend the Curative Period or Cure Period for an additional \_\_\_\_\_ days or until \_\_\_\_\_.

☐ **Feasibility Study Period.** Seller and Buyer agree to extend the Feasibility Study Period for an additional \_\_\_\_\_ days or until \_\_\_\_\_.

☐ **Due Diligence Period.** Seller and Buyer agree to extend the Due Diligence Period for an additional \_\_\_\_\_ days or until \_\_\_\_\_.

☐ **Homeowners'/Condominium Association Approval.** Seller and Buyer agree to extend the Approval Period for an additional \_\_\_\_\_ days or until \_\_\_\_\_.

All other non-conflicting terms of the contract remain in full force and effect except if Buyer has obtained approval for the loan and either the terms/conditions of the loan approval expire or lender refuses to fund the loan due to COVID Restrictions, then Buyer may cancel this Contract by providing written notice to Seller the earlier of Closing Date or within two (2) days of expiration/notice of refusal. Buyer shall be refunded the deposit, thereby releasing Buyer and Seller from the Contract.

Seller \_\_\_\_\_ Date \_\_\_\_\_ Buyer \_\_\_\_\_ Date \_\_\_\_\_

Seller \_\_\_\_\_ Date \_\_\_\_\_ Buyer \_\_\_\_\_ Date \_\_\_\_\_

## Addendum to Contract

Addendum No. \_\_\_\_\_ to the Contract with the Effective Date of \_\_\_\_\_ between

\_\_\_\_\_ (Seller)

and \_\_\_\_\_ (Buyer)

concerning the property described as: \_\_\_\_\_

(the "Contract"). Seller and Buyer make the following terms and conditions part of the Contract:

### COVID-19 Contract Addendum

Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services essential to Closing, is disrupted, delayed, caused or prevented by government ordered quarantine and/or travel restrictions of any essential parties to the closing of this transaction and/or closure of any essential businesses to the closing of this transaction as a result of the Covid-19 virus.

"Essential Parties" / "Essential Businesses" means, buyer, seller, buyer's lender, buyer's financial institution, buyer's home owners insurance provider, selling brokerage, listing brokerage and/or closing agent.

All time periods, including but not limited to Inspections, Loan Approval, and Closing Date, will be extended up to 10 days after the Covid-19 quarantines, travel restrictions, and/or closures no longer prevent performance under this Contract, provided, however, if such Covid-19 quarantines, travel restrictions, and/or closures continue to prevent performance under this Contract for more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other party and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

Buyer: \_\_\_\_\_

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

Buyer: \_\_\_\_\_

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

Seller: \_\_\_\_\_

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

Seller: \_\_\_\_\_

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





## **COVID-19 Addendum to Purchase and Sale Agreement**

This addendum ("**Addendum**") dated \_\_\_\_\_, 2020 amends and supplements that certain purchase and sale agreement between \_\_\_\_\_ ("**Buyer**") and \_\_\_\_\_ ("**Seller**") for the property ("**Contract**") located at \_\_\_\_\_ ("**Property**").


1. Buyer and Seller acknowledge that the current spread of COVID-19 may cause unanticipated delays or otherwise render it impossible or impractical for Buyer or Seller to perform one or more material obligations under the Contract, including closing by the agreed upon Closing Date.

2. As used herein, a "**Condition Causing a Delay**" in Buyer's or Seller's ability to meet a specific deadline in the Contract (a "**Delayed Party**") shall mean (i) a governmental (federal, state, or local) declaration of emergency, "shelter in place" or other order restricting movement; (ii) the Delayed Party's diagnosis of COVID-19; (iii) a government or physician ordered quarantine of the Delayed Party, (iv) the COVID-19 related hospitalization of the Delayed Party (or a member of the Delayed Party's immediate family or household); (v) the inability, due to a COVID-19 related circumstance, to provide a necessary service on the part of a lender, title insurer, attorney, insurance company, vendor, agent, utility, governmental agency or other party whose service is necessary to the Delayed Party's performance under the Contract; (vi) if Buyer's loan/financing contingency ("**Contingency**"), if any, has been removed in accordance with the Contract, and Buyer is thereafter unable to obtain the loan/financing and close the transaction due to a COVID-19 related loss of employment that occurs after the Contingency has been removed, or (vii) another COVID-19 related circumstance that is not within the reasonable control of the Delayed Party and cannot be overcome in a timely manner with the Delayed Party's exercise of good faith and reasonable diligence.

3. In the event of a Condition Causing a Delay, the Delayed Party shall, upon learning of the Condition Causing a Delay, promptly give written notice to the other party of the Condition Causing a Delay ("**Notice**"). Upon providing Notice, (a) all time periods and deadlines (other than due dates for any earnest money deposits) that have not yet passed at the time of providing such Notice that are expressly and specifically calculated based on a certain number of days from, after, or within a certain number of days from, the Effective Date of the Contract (e.g., Loan Approval Period, Inspection Period) shall be automatically extended for a period of 15 days (**30 calendar days if left blank**) (each such extended time period or deadline is referred to as an "**Extension Period**" ), and (b) the Closing Date shall be extended by the same number of days of the Extension Period ("**Extended Closing Date**").

4. All time periods and deadlines that are not expressly and specifically calculated based on a certain number of days from, after, or within a certain number of days from, the Effective Date of the Contract shall remain the same and shall not be considered an Extension Period. If the last day of an Extension Period or the Extended Closing Date falls on a Saturday, Sunday, or federal or state holiday, the Extension Period and/or the Extended Closing Date, as applicable, shall automatically be extended until the end of the next day that is not a Saturday, Sunday, or federal or state holiday. Buyer and Seller agree that a Delayed Party shall only be entitled to exercise the right to provide Notice once, and unless agreed to in writing by Buyer and Seller, the Extension Period and Extended Closing Date may not be further extended.

5. Buyer acknowledges that Buyer has been advised to consider the expiration dates of any applicable financing commitment and/or financing rate lock period when determining an acceptable Extension Period hereunder.





6. In the event that the Condition Causing a Delay is not resolved by the expiration of an Extension Period, then (i) Buyer and Seller may agree in writing to an additional extension of time, or (ii) the Delayed Party may terminate the Contract by providing written notice to the other party prior to the expiration of the applicable Extension Period. (“**Notice to Terminate**”). Upon timely delivery of a Notice to Terminate, the escrow agent shall be directed to refund all deposits to the Buyer, and Buyer and Seller shall have no further obligations to one another under the Contract. If the Delayed Party fails to provide Notice to Terminate in a timely manner, time being of the essence, the Delayed Party’s right to terminate shall expire and the Delayed Party shall be required to close on the Extended Closing Date.

7. In the event of any conflict between the provisions of this Addendum and the Contract, this Addendum shall control. All other terms and conditions of the Contract not expressly modified herein shall remain unchanged.

8. This Addendum may be executed electronically, in counterparts, and via facsimile and may only be modified in a writing signed by Buyer and Seller.

**By signing below**, Buyer and Seller (i) agree to all of the foregoing terms and conditions; (ii) acknowledge that they have been advised of their right to seek independent legal counsel to review this Addendum, and (iii) agree to release and hold the real estate brokers and agents involved in this transaction harmless in connection with the use of this Addendum or the interpretation or application of any term herein.

**Seller**

**Date**

**Buyer**

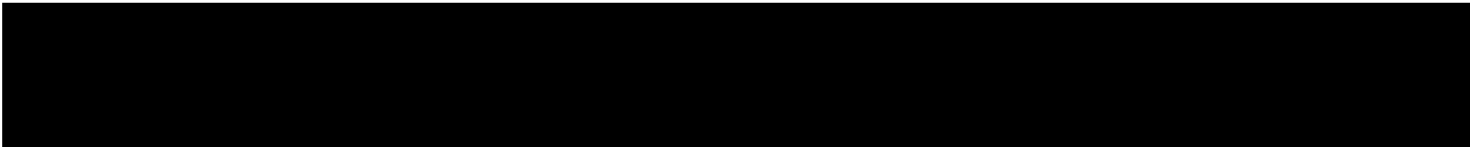
**Date**

**Seller**

**Date**

**Buyer**

**Date**





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# JK PRESENTS 5 MISTAKES LISTING AGENTS MAKE

## MISTAKE #2: AGREEING TO PERMIT LANGUAGE



## STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement.

(iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this transaction, Seller shall deliver to Buyer, at Closing, the additional COLLECTED funds necessary to satisfy the applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for disbursement in accordance with the final determination of the IRS, as applicable.

(v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms 8288 and 8288-A, as filed.

### W. RESERVED

**X. BUYER WAIVER OF CLAIMS:** *To the extent permitted by law, Buyer waives any claims against Seller and against any real estate licensee involved in the negotiation of this Contract for any damage or defects pertaining to the physical condition of the Property that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer. This provision does not relieve Seller's obligation to comply with Paragraph 10(j). This Standard X shall survive Closing.*

## ADDENDA AND ADDITIONAL TERMS

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

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

**20. ADDITIONAL TERMS:** **BAD FOR SELLER**

**Seller shall close out any and all open permits and code violations at Seller's expense prior to closing.**

## COUNTER-OFFER/REJECTION

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

- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.**
- (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE 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 INFORMATION.
- (i) **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can provide Buyer, at or prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform Buyer and Closing Agent that no withholding is required. See STANDARD V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to FIRPTA.
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. Except as provided for in the preceding sentence, Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property. Except as otherwise disclosed in writing Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation.

#### **PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS**

**11. PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement").

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

- (a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** *Buyer shall have \_\_\_\_\_ (if left blank, then 15) days after Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under this Contract; however, Buyer shall be responsible for prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer accepts the physical condition of the Property and any violation of governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's lender.*
- (b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS Maintenance Requirement and has met all other contractual obligations.
- (c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer's inspection of the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of such open or needed Permits, and shall promptly cooperate in good faith with Buyer's efforts to obtain estimates of repairs or other work necessary to resolve such Permit issues. Seller's obligation to cooperate shall include Seller's execution of necessary authorizations,

consents, or other documents necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or become obligated to expend, any money.

- (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties to Buyer.

### ESCROW AGENT AND BROKER

**13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow within the State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions of this Contract. Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through mediation, arbitration, interpleader or an escrow disbursement order.

In any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this Contract.

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

### DEFAULT AND DISPUTE RESOLUTION

#### 15. DEFAULT:

- (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract, including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under

parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement.

(iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this transaction, Seller shall deliver to Buyer, at Closing, the additional COLLECTED funds necessary to satisfy the applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for disbursement in accordance with the final determination of the IRS, as applicable.

(v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms 8288 and 8288-A, as filed.

**W. RESERVED**

**X. BUYER WAIVER OF CLAIMS:** *To the extent permitted by law, Buyer waives any claims against Seller and against any real estate licensee involved in the negotiation of this Contract for any damage or defects pertaining to the physical condition of the Property that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer. This provision does not relieve Seller's obligation to comply with Paragraph 10(j). This Standard X shall survive Closing.*

**ADDENDA AND ADDITIONAL TERMS**

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

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

**20. ADDITIONAL TERMS: NEUTRAL LANGUAGE**

1. If citations, open permits and/or violations are discovered after the "Inspection Period" and at/or prior to closing, then the Seller may elect to satisfy, close, or release such citations, open permits or violations prior to closing. If the Seller elects not to do so, then the Buyer may either accept the property in its "AS IS" condition or cancel the contract and be refunded the earnest money deposit and the contract will be terminated.

**COUNTER-OFFER/REJECTION**

☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver a copy of the acceptance to Seller).

☐ Seller rejects Buyer's offer.



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# JK PRESENTS 5 MISTAKES LISTING AGENTS MAKE

MISTAKE #3:  
ASKING FOR LOAN APPROVAL  
PREMATURELY



**5. EXTENSION OF CLOSING DATE:**

- (a) If Paragraph 8(b) is checked and Closing funds from Buyer's lender(s) are not available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements ("CFPB Requirements"), then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such period shall not exceed 10 days.
- (b) If an event constituting "Force Majeure" causes services essential for Closing to be unavailable, including the unavailability of utilities or issuance of hazard, wind, flood or homeowners' insurance, Closing Date shall be extended as provided in STANDARD G.

**6. OCCUPANCY AND POSSESSION:**

- (a) Unless the box in Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed all personal items and trash from the Property and shall deliver all keys, garage door openers, access devices and codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to the Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted the Property in its existing condition as of time of taking occupancy.
- (b) ☐ **CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING.** If Property is subject to a lease(s) after Closing or is intended to be rented or occupied by third parties beyond Closing, the facts and terms thereof shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall be delivered to Buyer, all within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion, that the lease(s) or terms of occupancy are not acceptable to Buyer, Buyer may terminate this Contract by delivery of written notice of such election to Seller within 5 days after receipt of the above items from Seller, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Estoppel Letter(s) and Seller's affidavit shall be provided pursuant to STANDARD D. If Property is intended to be occupied by Seller after Closing, see Rider U. POST-CLOSING OCCUPANCY BY SELLER.

- 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 for the purchase of the Property at Closing. There is no financing contingency to Buyer's obligation to close. If Buyer obtains a loan for any part of the Purchase Price of the Property, Buyer acknowledges that any terms and conditions imposed by Buyer's lender(s) or by CFPB Requirements shall not affect or extend the Buyer's obligation to close or otherwise affect any terms or conditions of this Contract.

☐ (b) This Contract is contingent upon Buyer obtaining approval of a ☐ conventional ☐ FHA ☐ VA or ☐ other \_\_\_\_\_ (describe) loan within \_\_\_\_\_ (if left blank, then 30) days after Effective Date ("Loan Approval Period") for **(CHECK ONE):** ☐ fixed, ☐ adjustable, ☐ fixed or adjustable rate in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed \_\_\_\_\_ % (if left blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of \_\_\_\_\_ (if left blank, then 30) years ("Financing").

(i) Buyer shall make mortgage loan application for the Financing within \_\_\_\_\_ (if left blank, then 5) days after Effective Date and use good faith and diligent effort to obtain approval of a loan meeting the Financing terms ("Loan Approval") and thereafter to close this Contract. Loan Approval which requires a condition related to the sale by Buyer of other property shall not be deemed Loan Approval for purposes of this subparagraph.

Buyer's failure to use diligent effort to obtain Loan Approval during the Loan Approval Period shall be considered a default under the terms of this Contract. For purposes of this provision, "diligent effort" includes, but is not limited to, timely furnishing all documents and information and paying of all fees and charges requested by Buyer's mortgage broker and lender in connection with Buyer's mortgage loan application.

(ii) Buyer shall keep Seller and Broker fully informed about the status of Buyer's mortgage loan application, Loan Approval, and loan processing and authorizes Buyer's mortgage broker, lender, and Closing Agent to disclose such status and progress, and release preliminary and finally executed closing disclosures and settlement statements, to Seller and Broker.

(iii) Upon Buyer obtaining Loan Approval, Buyer shall promptly deliver written notice of such approval to Seller.

(iv) If Buyer is unable to obtain Loan Approval after the exercise of diligent effort, then at any time prior to expiration of the Loan Approval Period. Buyer may provide written notice to Seller stating that Buyer has been unable to obtain Loan Approval and has elected to either:

- (1) waive Loan Approval, in which event this Contract will continue as if Loan Approval had been obtained; or  
(2) terminate this Contract.



(v) If Buyer fails to timely deliver either notice provided in Paragraph 8(b)(iii) or (iv), above, to Seller prior to expiration of the Loan Approval Period, then Loan Approval shall be deemed waived, in which event this Contract will continue as if Loan Approval had been obtained, provided however, Seller may elect to terminate this Contract by delivering written notice to Buyer within 3 days after expiration of the Loan Approval Period.

(vi) If this Contract is timely terminated as provided by Paragraph 8(b)(iv)(2) or (v), above, and Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.

(vii) If Loan Approval has been obtained, or deemed to have been obtained, as provided above, and Buyer fails to close this Contract, then the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default or inability to satisfy other contingencies of this Contract; (2) Property related conditions of the Loan Approval have not been met (except when such conditions are waived by other provisions of this Contract); or (3) appraisal of the Property obtained by Buyer's lender is insufficient to meet terms of the Loan Approval, in which event(s) the Buyer shall be refunded the Deposit, 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).

### 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)
- Municipal lien search (if Paragraph 9(c)(i) or (iii) is checked)
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees
- Other: \_\_\_\_\_

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 costs 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(s) 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
- Municipal lien search (if Paragraph 9(c)(ii) is checked)
- Loan expenses
- Appraisal fees
- Buyer's Inspections
- Buyer's attorneys' fees
- All property related insurance
- Owner's Policy Premium (if Paragraph 9 (c)(iii) is checked.)
- Other: \_\_\_\_\_

(c) **TITLE EVIDENCE AND INSURANCE:** At least \_\_\_\_\_ (if left blank, then 15, or if Paragraph 8(a) is checked, then 5) days prior to Closing Date ("Title Evidence Deadline"), 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, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below. The title insurance premium charges for the owner's policy and any lender's policy will be calculated and allocated in accordance with Florida law, but may be reported differently on certain federally mandated closing disclosures and other closing documents. For purposes of this Contract "municipal lien search" means a search of records necessary for the owner's policy of title insurance to be issued without exception for unrecorded liens imposed pursuant to Chapters 159 or 170, F.S., in favor of any governmental body, authority or agency.

##### (CHECK ONE):

- ☐ (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges, and Buyer shall pay the premium for Buyer's lender's policy and charges for closing services related to the lender's policy, 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 shall 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



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# JK PRESENTS 5 MISTAKES LISTING AGENTS MAKE

MISTAKE #4:  
AGREEING TO EXTEND THE CLOSING  
DATE WITHOUT CONCESSIONS

ADDENDUM TO CONTRACT

Seller: **Seller**

Buyer: **Buyer**

Property  
Address: **Address**

This addendum is made part of the Contract concerning the property referenced above.

Buyer and Seller agree to extend the closing date to whenever Buyer finds it convenient.

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

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

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

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

## ADDENDUM TO CONTRACT

This Addendum to the Contract for Sale and Purchase dated «=EffectiveDate» (“Contract”) is incorporated into the Contract between:

Buyer:           «=borrower\_name»  
Seller:           «=seller\_name»  
Property:       «=property\_address\_inline»

In the event of inconsistencies between this Addendum and any prior Addenda and the Contract, the provisions contained in this Addendum shall prevail.

1. **EXTENSION.** Buyer and Seller agree to extend the closing to on or before «=ExtensionDate», conditioned on the following:
2. **PRO-RATIONS.** Buyer and Seller agree that all pro-rations shall be as of «=ProrationDate».
3. **ADDITIONAL DEPOSIT.** Buyer agrees that in consideration of the extension, the Buyer shall upon execution of this addendum, immediately deposit an additional \$\_\_\_\_.00 in Escrow.
4. **TRANSFER OF DEPOSIT.** Buyer and Seller agree, authorize, and direct «=ClosingAgent» (“Escrow Agent”) upon the execution of this addendum to immediately transfer the \$«=EMD\_Amount» (“Escrow”) to JK Closing Attorneys, PLLC which Escrow shall be immediately transferred to the Seller and upon closing shall appear as a Seller Held Escrow Deposit. Buyer authorizes and directs JK Closing Attorneys, PLLC, subsequent escrow agent, to disburse the \$«=EMD\_Amount» (“escrow deposit”) directly to the Seller.
5. **FINANCE CONTINGENCY.** Notwithstanding any other prior agreement, addendum and any other provision of the Contract, the Buyer and Seller agree that the Buyer(s) hereby continue(s) to waive their finance contingency in accordance with paragraph 8 of the Contract.
6. **RELEASE OF DEPOSIT.** Buyer and seller agree that if this transaction fails to close and fund by **5PM on «=ExtensionDate»**, other than the fault of the Seller, then the Seller shall retain the already held deposit as liquidated damages and the Contract shall become null and void and shall have no further effect on either party and Buyer and Seller shall release each other of any and all liabilities whatsoever and Buyer shall **NOT** be entitled to any portion of the Escrow. No further releases or signatures shall be required in order to comply with this paragraph.



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# JK PRESENTS 5 MISTAKES LISTING AGENTS MAKE

MISTAKE #5:  
NOT COLLECTING AND SENDING  
ALL CONDO DOCS

If initialed by all parties, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between \_\_\_\_\_ (SELLER) and \_\_\_\_\_ (BUYER) concerning the Property described as \_\_\_\_\_

Buyer's Initials \_\_\_\_\_

Seller's Initials \_\_\_\_\_

### A. CONDOMINIUM RIDER

#### 1. CONDOMINIUM ASSOCIATION APPROVAL:

The Association's approval of Buyer (**CHECK ONE**): ☐ is ☐ is not required. If approval is required, this Contract is contingent upon Buyer being approved by the Association no later than \_\_\_\_\_ (if left blank, then 5) days prior to Closing. Within \_\_\_\_\_ (if left blank, then 5) days after Effective Date Seller shall initiate the approval process with the Association and Buyer shall apply for such approval. Buyer and Seller shall sign and deliver any documents required by the Association in order to complete the transfer of the Property and each shall use diligent effort to obtain such approval, including making personal appearances if required. If Buyer is not approved within the stated time period, this Contract shall terminate and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

#### 2. RIGHT OF FIRST REFUSAL:

- (a) The Association (**CHECK ONE**): ☐ has ☐ does not have a right of first refusal ("Right"). If the Association has a Right, this Contract is contingent upon the Association, within the time permitted for the exercise of such Right, either providing written confirmation to Buyer that the Association is not exercising that Right, or failing to timely exercise such Right pursuant to the terms of the Declaration of Condominium ("Declaration", which reference includes all amendments thereto).
- (b) The members of the Association (**CHECK ONE**): ☐ have ☐ do not have a Right. If the members do have a Right, this Contract is contingent upon the members, within the time permitted for the exercise of such Right, either providing written confirmation to Buyer that the members are not exercising that Right, or failing to timely exercise such Right pursuant to the terms of the Declaration.
- (c) Buyer and Seller shall, within \_\_\_\_\_ (if left blank, then 5) days after Effective Date, sign and deliver any documents required as a condition precedent to the exercise of the Right, and shall use diligent effort to submit and process the matter with the Association and members, including personal appearances, if required.
- (d) If, within the stated time period, the Association, the members of the Association, or both, fail to provide the written confirmation or the Right has not otherwise expired, then this Contract shall terminate and the Deposit shall be refunded to the Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.
- (e) If the Association or a member timely exercises its or their Right, this Contract shall terminate and the Deposit shall be refunded to Buyer (unless this Contract provides otherwise), thereby releasing Buyer and Seller from all further obligations under this Contract, and Seller shall pay to Broker the full commission at Closing in recognition that Broker procured the sale.

#### 3. FEES; ASSESSMENTS; PRORATIONS; LITIGATION:

- (a) Condominium Association assessment(s) and Rents: Seller represents that the current Association assessment(s) installments is/are
- \$ \_\_\_\_\_ payable (**CHECK ONE**): ☐ monthly ☐ quarterly ☐ semi-annually ☐ annually
- and if more than one Association assessment
- \$ \_\_\_\_\_ payable (**CHECK ONE**): ☐ monthly ☐ quarterly ☐ semi-annually ☐ annually
- and the current rent on recreation areas, if any, is
- \$ \_\_\_\_\_ payable (**CHECK ONE**): ☐ monthly ☐ quarterly ☐ semi-annually ☐ annually



**A. CONDOMINIUM RIDER (CONTINUED)**

All annual assessments levied by the Association and rent on recreational areas, if any, shall be made current by Seller at Closing, and Buyer shall reimburse Seller for prepayments.

- (b) Fees: Seller shall, at Closing, pay all fines imposed against the Unit by the Condominium Association as of Closing Date and any fees the Association charges to provide information about the Property, assessment(s) and fees.

***If Property is part of a Homeowners' Association, see Rider B. HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE for further information including additional assessments and fees.***

- (c) Special Assessments and Prorations:

- (i) Seller represents that Seller is not aware of any special or other assessment that has been levied by the Association or that has been an item on the agenda, or reported in the minutes, of the Association within twelve (12) months prior to Effective Date, ("pending") except as follows: \_\_\_\_\_

- (ii) If special assessments levied or pending exist as of the Effective Date are disclosed above by Seller and may be paid in installments (**CHECK ONE**): ☐ Buyer ☐ Seller (if left blank, then Buyer) shall pay installments due after Closing Date. **If Seller is checked, Seller shall pay the assessment in full prior to or at the time of Closing.**

- (iii) If special assessments levied or pending exist as of the Effective Date and have not been disclosed above by Seller, then Seller shall pay such assessments in full at the time of Closing.

- (iv) If, after Effective Date, the Association imposes a special assessment for improvements, work or services, which was not pending as of the Effective Date, then Seller shall pay all amounts due before Closing Date and Buyer shall pay all amounts due after Closing Date.

- (v) A special assessment shall be deemed levied for purposes of this paragraph on the date when the assessment has been approved as required for enforcement pursuant to Florida law and the condominium documents listed in Paragraph 5.

- (vi) Association assets and liabilities, including Association reserve accounts, shall not be prorated.

- (d) Litigation: Seller represents that Seller is not aware of pending or anticipated litigation affecting the Property or the common elements, if any, except as follows: \_\_\_\_\_

**4. SPRINKLER SYSTEM RETROFIT:**

If, pursuant to Sections 718.112(2)(l), F.S., the Association has voted to forego retrofitting its fire sprinkler system or handrails and guardrails for the condominium units, then prior to Closing Seller shall furnish to Buyer the written notice of Association's vote to forego such retrofitting.

**5. NON-DEVELOPER DISCLOSURE:**

**(CHECK ONE):**

☐ (a) THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS CONTRACT.

☒ (b) THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND

LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

**6. BUYER'S REQUEST FOR DOCUMENTS:**

Buyer is entitled, at Seller's expense, to current copies of the condominium documents specified in Paragraph 5, above. Buyer (**CHECK ONE**): ☐ requests ☐ does not request a current copy of the documents specified in Paragraph 5, above. If this Contract ~~does~~ does not close, Buyer shall immediately return the documents to Seller or reimburse Seller for the cost of the documents.

**7. BUYER'S RECEIPT OF DOCUMENTS:**

(**COMPLETE AND CHECK ONLY IF CORRECT**) ☐ Buyer received the documents described in Paragraph 5, above, on \_\_\_\_\_.

**8. COMMON ELEMENTS; PARKING:**

The Property includes the unit being purchased and an undivided interest in the common elements and appurtenant limited common elements of the condominium, as specified in the Declaration. Seller's right and interest in or to the use of the following parking space(s), garage, and other areas are included in the sale of the Property and shall be assigned to Buyer at Closing, subject to the Declaration:

Parking Space(s) # \_\_\_\_\_ Garage # \_\_\_\_\_ Other: \_\_\_\_\_

**9. INSPECTIONS AND REPAIRS:**

The rights and obligations arising under Paragraphs 11 and 12 of this Contract to maintain, repair, replace or treat are limited to Seller's individual condominium unit and unless Seller is otherwise responsible do not extend to common elements, limited common elements, or any other part of the condominium property.

**10. GOVERNANCE FORM:**

PURSUANT TO CHAPTER 718, FLORIDA STATUTES, BUYER IS ENTITLED TO RECEIVE FROM SELLER A COPY OF THE GOVERNANCE FORM IN THE FORMAT PROVIDED BY THE DIVISION OF FLORIDA CONDOMINIUMS, TIMESHARES AND MOBILE HOMES OF THE DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION, SUMMARIZING THE GOVERNANCE OF THE CONDOMINIUM ASSOCIATION.

## CONDO DOCS FAQ&A

One of the most overlooked documents within a condominium association is often the Frequently Asked Questions and Answers Sheet (FAQ&A) or Disclosure as it is sometimes called.

This is a very important document that is required by Florida law. Statute 718.504 requires this to be provided by the association whether it is developer controlled or membership controlled. This document must be updated annually and made available to prospective purchasers or owners upon request as other certain association documents would be. It is generally provided to the owner, seller, or prospective buyer upon request at no charge.

And most importantly, it must include the following questions:

1. What are my voting rights in the condominium association?
2. What restrictions exist in the condominium documents on my right to use my unit?
3. How much are my assessments to the condominium association for my unit type, and when are they due?
4. Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?
5. Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?
6. Is the condominium association or any other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.

These are the six questions that the statute requires, placed in order by the DBPR, Division of Condominiums.

And as always, it should be followed by a disclosure similar to the following:

*Note: The statements contained herein are only summary in nature. A prospective purchaser should refer to all references, exhibits hereto, the purchase agreement, and the condominium documents for complete details.*

Remember, the FAQ&A by law shall be updated annually.

Link to online DBPR Form - [http://www.myfloridalicense.com/dbpr/lsc/documents/6000-4\\_faq\\_sheet.pdf](http://www.myfloridalicense.com/dbpr/lsc/documents/6000-4_faq_sheet.pdf)



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# **JK PRESENTS 5 MISTAKES LISTING AGENTS MAKE**

**BONUS MISTAKE!**

**NOT REFERRING YOUR CLIENT TO  
JK FOR SELLER REPRESENTATION!**



## Broward/Miami Seller's Net Sheet

### Reductions from Proceeds

Commission due Realtors \$ \_\_\_\_\_

Transaction/Processing Fee \$ \_\_\_\_\_

### **Typical Fee Charged to Seller\*\*:**

Closing Fee \$650.00

Doc Prep Fee \$150.00

Total: \$800.00



**OUR FEE**  
**\$595**  
+\$75 courier

\*\*\*Our fee will **replace** the closing fees from buyer's title agent normally charged to the seller.

### **Additional Seller Fees at Closing:**

Title Search \$200.00 (estimate)  
*Ask us if we can help **lower** the title search fee **before** signing the purchase and sale agreement!*

### Lien Clearing Fees

City Lien Search \$250.00 - \$350.00 (estimate)

Condo/HOA Estoppel \$350.00 - \$450.00 (estimate) (*per association*)

Documentary Stamps on Deed (0.007 x Purchase Price) \$ \_\_\_\_\_

Recording Fees \$75.00 (estimate)

Mortgage Payoff \$ \_\_\_\_\_

Other Payoffs (if applicable) \$ \_\_\_\_\_

Current Year Taxes (Pro-Rated) \$ \_\_\_\_\_

Any Past Due Taxes (if applicable) \$ \_\_\_\_\_

**Closing Costs:** \$ \_\_\_\_\_

**Purchase Price:** \$ \_\_\_\_\_

**ESTIMATED Net:** \$ \_\_\_\_\_

In Broward and Miami-Dade counties, the Buyer generally chooses the closing agent (line 162 or 164 of As Is Contract). As a law firm, JK Closing Attorneys can represent **Sellers** throughout the closing process. Our representation fees **REPLACE** the doc prep and settlement fees that would normally be charged to the Seller by the closing agent.

Included in our flat rate is contract review, document preparation (and addendums), transaction coordination, and access to legal counsel by both the Client and Listing Agent.



Download now



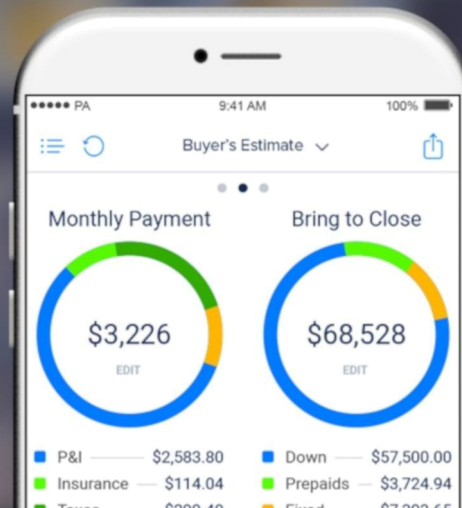
# JKClosingAgent ONE

Real Estate's #1 closing cost app



## Buyer Estimates

Get payment info and estimated funds to closing in a flash.



## Seller Net Sheets

Make listing presentations, offers and counters a snap.

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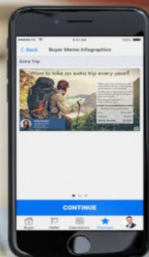
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