

RECEIPT FOR DEPOSIT - OFFER TO PURCHASE AND CONTRACT FOR SALE

PURCHASE AND SALE _____ (“Buyer”) agrees to buy and _____ (“Seller”) agrees to sell the real property located at _____ (“Property”) and described as a house.

UNDER THE FOLLOWING TERMS & CONDITIONS:

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|--|-----------|
| BID PRICE: | \$ _____ |
| 1 st Deposit held in escrow by First International Title Company | \$ 10,000 |
| 2 nd Deposit to be paid within 7 days for a total of 10% in escrow..... | \$ _____ |
| 10% Buyers Premium..... | \$ _____ |
| Balance to Close.....(Approximately)..... | \$ _____ |
| Total Purchase Price....(Bid Price + the Buyer’s Premium)..... | \$ _____ |

1. TITLE INSURANCE – A title insurance commitment to insure the Property in the amount of the full purchase price shall be provided to Buyer prior to closing on OR before _____ to close with First International Title Company, the closing agent and escrow agent. THIS CLOSING CAN BE EARLIER IF ALL PARTIES AGREE. If examination of the title commitment discloses that Seller cannot convey marketable title then Seller shall have thirty (30) days to correct the title deficiencies. If Seller cannot correct the deficiencies within thirty (30) days, Buyer shall either waive the defects and close or receive a refund of all deposits made hereunder and the parties shall be released from all obligations under this Contract.

2. CONVEYANCE AND POSSESSION - Seller shall deliver possession on OR before _____ the “Closing Date” and convey title to the Property on by statutory warranty deed or other deed as appropriate to Seller’s status, subject only to comprehensive land use plans, zoning, restrictive covenants, restrictions and matters appearing on the plat, utility easements, and taxes for the year of closing.

3. POSSIBLE CLOSING COSTS - Buyer shall pay the documentary tax on the deed, fees to record the deed, the cost of the title insurance policy, a title examination fee and any costs and fees associated with Buyer’s financing of the Property. Seller shall pay any Association estoppel fees and recording fees for documents required to clear title. Each party shall pay courier fees and administrative expenses incurred on their own behalf.

4. PRO-RATIONS – The balance to close shall be adjusted, as of the closing date, by the pro-ration of property taxes, maintenance charges, rents, and condominium and/or homeowner’s association assessments. All special assessments assessed on or before the date of this Contract shall be charged to Seller regardless of when due and payable.

5. LOSS OR DAMAGE - Risk of loss or damage to said property by fire, or otherwise, until delivery of the deed, or possession, whichever is later, is assumed by Seller. However, if Seller can restore the Property to substantially the same condition it existed on the Contract date within thirty (30) days the closing date shall be extended accordingly. If such restoration cannot be completed within thirty days, Buyer may, at Buyer’s option, either terminate this Contract and receive a return of the deposits made hereunder, or purchase the property in the damages condition and receive the benefits of any insurance Seller has on the Property.

6. DEPOSITS - All deposits made hereunder shall be held pursuant to the terms of this Contract. All checks are subject to clearance. If Escrow Agent receives conflicting demands or has good faith doubt as to which party

should receive the funds, he/she may hold the funds until the parties mutually agree its disbursement or until issuance of a court order decision of arbitrator determining the parties' rights regarding the escrow. In event of default by Buyer, deposits shall be construed as liquidated damages, except that the total of such damages shall not exceed double the amount of Broker's fee, plus costs expended by Broker. All amounts paid as damages shall be applied to costs expanded by Broker, with the balance split equally between Broker and Seller. In event of default by the Seller caused by marketable title or otherwise, the Broker shall be considered as having earned his fee.

7. PARTIES - This contract shall be binding upon the parties, their heirs, administrators, executors, successors and assigns.

8. ATTORNEY'S FEES – If any litigation occurs between the parties as a result of this Contract or any other documents required by this Contract, the prevailing party shall be entitled to recover reasonable attorney and paralegal fees incurred and all court costs for both original and appellate proceedings. Venue shall be in Sarasota County, Florida.

9. DISCLOSURES - Agency Disclosure: Neal Van De Ree, Real Estate Broker, Neal Van De Ree Auctioneers: By this document give notice to the Buyer(s) that they are the Agent (s) and representatives of the Seller(s). The undersigned(s) acknowledge(s) that this written notice was received before the undersigned(s) signed a contractual offer, in compliance with section 475.25 (1) (q), Florida Statutes, and rule 21V-10.033 Florida Administrative code. There are no contingencies in the purchase of this property for financing, inspections or for any other reason.

10. THIS INSTRUMENT shall become effective as a contract when signed by Broker & Buyer. Seller shall have 48 hours to accept this offer and the Buyer may not recant in that time period.

11. MISCELLANEOUS – Time is of the essence of this Contract. Where the context requires, the singular includes the plural, the masculine gender includes the feminine, and vice versa. A facsimile or electronic signature on this Contract or any addenda shall be deemed an original. This Contract may be executed in counterparts each of which shall constitute an original and all of which taken together shall constitute one agreement. Buyer and Seller accept the above and both parties agree that Neal Van De Ree, Real Estate Broker, Auctioneer shall be paid the buyer's premium fee of 10% for professional services heretofore rendered. A cooperating Real Estate Brokerage with a registered buyer will receive a 3% commission at closing, based on the bid price.

Date _____

Buyer _____

Date _____

Seller _____

Date _____

Neal VanDeRee - BROKER