

1 **BUSINESS PURCHASE AND SALE CONTRACT**

Date of last execution by Buyer or Seller

\_\_\_\_\_

2 **Effective Date**

3 To be filled in by last party to Sign or Initial

4 Seller: \_\_\_\_\_ Tel: \_\_\_\_\_

5 with offices at: \_\_\_\_\_

6 Buyer: \_\_\_\_\_ Tel: \_\_\_\_\_

7 with offices at: \_\_\_\_\_

8 hereby agree that Seller shall sell and Buyer shall buy, upon the terms and conditions hereinafter set forth, the business known as:

9 \_\_\_\_\_  
10 together with the assets of the business entity, including all furniture, fixtures, equipment, inventory, accounts receivable (if applicable), goodwill,  
11 fictitious names, together with all tangible assets as more fully set forth in Exhibit "A", located at:  
12 \_\_\_\_\_  
13 \_\_\_\_\_

14 **1. PURCHASE PRICE in U.S. Funds** .....\$ \_\_\_\_\_

15 **2. Method of Payment:**

16 (a) Deposit(s) to be held in escrow by \_\_\_\_\_ .....\$ \_\_\_\_\_

17 (b) Additional Escrow Deposits due within \_\_\_\_\_ banking days after Effective Date,  
18 time being of the essence .....\$ \_\_\_\_\_

19 (c) Purchase Money Note and Mortgage to Seller in the Principal Amount of  
20 \$ \_\_\_\_\_, bearing interest at \_\_\_\_\_% for \_\_\_\_\_ years  
21 Payable as follows .....\$ \_\_\_\_\_

22 (d) Conditioned upon Buyer assuming [ ]fixed rate [ ]adjustable rate [ ] balloon mortgage  
23 in favor of \_\_\_\_\_, presently bearing interest at \_\_\_\_\_% and  
24 presently payable \$ \_\_\_\_\_ per month and having an approximate balance of .....\$ \_\_\_\_\_

25 (e) Other Financing. Conditioned upon Buyer obtaining new financing by anyone other than  
26 the Seller .....\$ \_\_\_\_\_

27 (f) Balance of funds due from Buyer in the form of U.S. currency or cashier's check drawn  
28 on a Florida financial institution, upon closing .....\$ \_\_\_\_\_

29 (g) Total Purchase Price .....\$ \_\_\_\_\_

30 **3. TIME FOR ACCEPTANCE:** If this Contract is not executed by Seller and Buyer on or before \_\_\_\_\_, 20\_\_\_\_ the deposit shall,  
31 at the option of the Buyer, be returned to Buyer and this Contract shall be null and void.

32 **4. CLOSING DATE:** This Contract shall be closed and the closing documents and possession shall be delivered on or before \_\_\_\_\_,  
33 20\_\_\_\_ or unless modified by other provisions of this Contract or by separate agreement.

34 **5. ESCROW:** Time is of the essence only with reference to the payment(s) of all escrow deposits. The party or entity receiving the deposit(s)  
35 agrees by the acceptance thereof to deposit them promptly, to hold the funds in escrow and to disburse the same, subject to clearance, in  
36 accordance with this Contract. Failure of clearance of funds shall not excuse performance by Buyer. Provided, however, that in the event a  
37 dispute shall arise between any of the parties to this Contract as to the proper disbursement of the deposit(s), the party holding the deposit(s)  
38 may, at his option: (1) take no action and hold all funds (and documents, if any) until agreement is reached between the disputing parties, or  
39 until a judgment has been entered by a court of competent jurisdiction and the appeal period has expired thereon, or if appealed then until the  
40 matter has been finally conducted and then to act in accordance with such final judgment; or (2) institute an action for declaratory judgment,  
41 interpleader or otherwise joining all affected parties and thereafter complying with the ultimate judgment of the court with regard to the  
42 disbursement of the deposit(s) and disposition of documents, if any. In the event of any suit between Buyer and Seller wherein the Escrow  
43 Agent is made a party by virtue of acting as such Escrow Agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the  
44 subject matter of this escrow, the Escrow Agent shall be entitled to recover all attorney's fees and costs incurred, including costs and attorney's  
45 fees for appellate proceeding, if any. The Escrow Agent shall be entitled to an award against the deposit funds for such costs and attorney's fees.  
46 Any costs and attorney's fees awarded to the Escrow Agent shall be reimbursed to the prevailing party and charged as court costs against the  
47 losing party or parties, jointly and severally. The party receiving the deposit(s) shall be entitled to the foregoing interpleader relief and award of  
48 attorney's fees and cost regardless of whether said party is also claiming a portion of deposit monies as real estate commission and whether or  
49 not suit is first filed by one or both Buyer or Seller in a suit involving the Escrow Agent and whether or not any party Buyer or Seller has an  
50 independent action against the Escrow Agent and whether or not the Escrow Agent instituted the interpleader action for his own protection. Any  
51 Escrow Agent who holds any deposit(s) under the terms of this Contract shall, upon the filing of an interpleader action, be obligated to deliver  
52 said deposit(s) to the registry of the court for disposition in accordance with the interpleader order.

53 The Escrow Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such  
54 misdelivery is due to willful breach of the provisions of this Contract or gross negligence of the Escrow Agent.

55 **6. FINANCING:**

56 A. SELLER FINANCING. At the time of closing, Buyer shall execute a Promissory Note in favor of the Seller. Said Note shall be secured by a  
57 Security Agreement and Chattel Mortgage granting to Seller a lien against all of the assets purchased pursuant to this Contract until the entire  
58 principal balance shall be paid in full. Buyer shall further execute and deliver a UCC-1 form, which shall be recorded with the Office of the  
59 Secretary of State, securing all of the furnishings and fixtures, as set forth in Exhibit "A", which are a part of the subject matter of this  
60 Agreement. In addition to the foregoing, Buyer shall execute and deliver a Collateral Assignment of the Lease Agreement, indicating thereon  
61 that a default in either the Note or the Lease Agreement by Buyer shall constitute a default in both, giving the Seller, at Seller's option, the right  
62 to assume the Lease Agreement, re-enter the premises and take control of the Business.

63 B. OTHER FINANCING. If this Contract provides for Buyer to obtain a new mortgage or other financing, then Buyer's performance under this  
64 Contract shall be contingent upon Buyer's obtaining said financing upon the terms stated, or if none are stated, then upon the terms generally  
65 prevailing at such time in the county where the property is located. **In the event Buyer executes a new mortgage or financing statement, all  
66 charges incidental to the financing shall be paid by the Buyer.**  
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**THIS FORM HAS BEEN APPROVED BY THE SOUTH BROWARD BOARD OF REALTORS, INC.**  
**This is a legally binding Contract and accordingly you may wish to seek Legal, Environmental and/or Tax Advice**

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7. **INSPECTIONS:** (Access and all utilities for completion of inspections shall be provided by Seller.)

A. All equipment, furniture, fittings, personal property and fixtures included in this sale, as per Exhibit "A" attached, is being purchased in their present "AS-IS" condition without warranties of merchantability or fitness for any particular purpose. However, at the closing, all equipment shall be in working order. Buyer shall be responsible for inspecting said equipment in order to determine that, as of the closing date, said equipment is in working condition.

B. At Buyer's option, within \_\_\_\_ days from Effective Date (five (5) days if not filled in), Buyer may, at Buyer's expense, apply for a Phase I inspection to be conducted by a licensed environmental engineer. Buyer shall forthwith deliver to Seller, a copy of all resulting environmental reports. If a Phase I inspection reveals an environmental hazard or if a lender requires a Phase II or III investigation, Buyer shall deliver written notice of the requirement to the Seller and Seller may elect within \_\_\_\_ days of receipt of the notice (five (5) days if not filled in), to conduct the investigation at Seller's expense. If Seller elects not to conduct the investigation, either party may terminate this Contract. If Seller elects to pay for and make corrective measures required by Law, Buyer shall either extend closing or Seller shall escrow the amount necessary to complete the cleanup. Seller shall have \_\_\_\_ (ninety (90) days if not filled in) after notice to complete cleanup. If problem has not been resolved by that time, either party may agree to extend for an additional length of time or Contract may be terminated by either party. Parties hereto specifically acknowledge that Broker does not conduct, advise or has no knowledge of environmental matters nor does the Broker undertake or conduct tests or any analysis thereof.

C. Seller shall [ ] shall not [ ] (not applicable if not filled in) within \_\_\_\_ days (five (5) days if blank is not filled in) from the Effective Date, make available to Buyer a statement of income and expense pertaining to the subject property for the period from \_\_\_\_\_, 20\_\_\_\_ to \_\_\_\_\_, 20\_\_\_\_. Seller represents that income and expense statements are based upon records maintained in the ordinary and normal course of business and used by Seller in the computation of federal income tax returns. Buyer shall be allowed \_\_\_\_ days (five (5) days if blank is not filled in) after receipt of said records to provide written notice to Seller and Broker of disapproval, whereupon this Contract shall be considered null and void and any deposits shall be forthwith returned. Buyer's failure to give written notice to Seller shall conclusively be deemed approval.

D. Seller shall [ ] shall not [ ] (not applicable if not filled in) within \_\_\_\_ business days (five (5) days if blank is not filled in) of the Effective Date, make available to Buyer, for inspection and review, management and service contracts and other agreements pertaining to the operation of the business property. Seller will provide Buyer with information regarding any outstanding or deferred real estate commissions owed to a licensed real estate broker and that no tenant is entitled to any rebate, concession or other benefit except as set forth in the documents. Seller represents that the documents to be furnished are those maintained in the ordinary and normal course of business. Buyer shall be allowed \_\_\_\_ days (five (5) days if blank is not filled in) after receipt to notify Seller and Broker in writing of disapproval. Buyer's failure to give written notice of disapproval shall conclusively be deemed approval.

E. Seller shall deliver to Buyer, within \_\_\_\_ business days (five (5) days if blank is not filled in) from the Effective Date, copies of all licenses and permits pertaining to the operation of the property. Buyer shall be allowed \_\_\_\_ days (thirty (30) days if blank is not filled in) after receipt of said records to provide written notice to Seller and Broker of disapproval, whereupon this Contract shall be considered null and void and any deposits shall be forthwith returned. Buyer's failure to give written notice to Seller shall conclusively be deemed approval.

8. **LEASES:** Within five (5) days after the satisfaction of all conditions precedent, but in no event later than ten (10) days prior to closing, Seller shall execute an Assignment of Lease and Buyer shall assume the Lease Agreement on the business premises with Landlord's written consent. This Contract shall be subject to and conditioned upon receipt of said Landlord Consent. The subject assignment shall be delivered as part of the closing documents. Alternatively, Buyer, at Buyer's option, and with the consent and assistance of Seller and within the time frame set forth above, may attempt to obtain a new Lease Agreement, upon terms and conditions substantially the same as Seller's existing Lease Agreement to be effective as of the closing date.

9. **DEFAULT:**

A. **DEFAULT BY BUYER:** If Buyer fails to perform this Contract within the time specified, an amount equal to the deposit(s) made or agreed to be made by Buyer, or ten percent (10%) of the purchase price, whichever is greater, may be retained or recovered by or for the account of Seller as liquidated damages, consideration for the execution of this Contract and full settlement of any claims; whereupon Buyer shall be relieved of all obligations to the Seller under this Contract; or Seller, at his option, may proceed in equity for specific performance of this Contract. Nothing herein contained shall affect Buyer's obligation to Broker as set forth in Paragraph 16. **Buyer hereby authorizes the real estate broker to file a Claim of Lien in the public records for breach of this Contract pursuant to Chapter 475.42(j) of the Florida Statutes.**

B. **DEFAULT BY SELLER:** If, for any reason, 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. Seller's failure to produce marketable title or failure to correct violations of government regulations shall not affect Seller's obligation for Brokers professional fee in full as provided in Paragraph 16. **Seller hereby authorizes the real estate broker to file a Claim of Lien in the public records for breach of this Contract pursuant to Chapter 475.42(j) of the Florida Statutes.**

C. Regardless of whether Seller or Buyer should default pursuant to the terms and conditions of this Contract, Broker's compensation shall be due and payable on demand.

10. **CLOSING:**

A. **Attorney Representation:** Each of the parties hereto has the right to select an attorney of their choice to represent them with respect to the closing of this transaction. Each party may prepare and furnish its own closing statement.

B. Seller warrants that all outstanding liabilities of the Business, except as specifically set forth herein, shall be paid in full on or before the closing of this sale and that Buyer shall receive possession of the Business free and clear of any encumbrances other than the security interest securing the purchase price.

C. Seller shall deliver to Buyer at the closing, a Bill of Sale Absolute for all equipment, furniture, other personal property and fixtures included in this sale, as provided in Exhibit "A", attached hereto and by reference incorporated herein, for which Seller warrants that it has good and marketable title, free and clear of all liens and encumbrances, except as otherwise set forth elsewhere herein.

D. All accounts payable accruing to the date of closing of the sale shall remain the responsibility of Seller and are not included in this sale. Immediately from and after the closing of this sale, all subsequent accounts payable shall be the responsibility of the Buyer.

E. All transferable taxes, insurance, licenses, rents, utilities and other customarily prorated items, shall be prorated as of the date of closing.

F. Seller agrees to transfer to Buyer at closing and Buyer agrees to accept all of Seller's right, title and interest and responsibility for the Business Telephone number(s) and yellow page or other advertising, that refers to said telephone number(s). for the Business Telephone number(s) and yellow page or other advertising, that refers to said telephone number(s).

146 G. At the closing, Seller shall deliver to Buyer, copies of all customer accounts and records and any other documents pertinent to the  
147 operation of the Business which Seller may have. Such records shall include copies of those documents necessary to conduct business with  
148 suppliers and customers of the Business.

149 H. It is agreed that Seller's accounts receivable of \$ \_\_\_\_\_, are included in the purchase price. Details of these receivables include  
150 name, account number, amount and aging and shall be delivered to Buyer at closing. Any increase or decrease to the date of closing, as  
151 compared to this amount, shall adjust the purchase price. Where applicable, any increase shall be added to the Promissory Note owed to Seller  
152 and a decrease shall reduce the cash to close. All receivables so transferred shall be fully guaranteed by Seller. If these receivables remain  
153 uncollectible after 180 days, the amounts uncollected may be set-off against the next payment(s) due under the Promissory Note owed to Seller,  
154 provided that Buyer shall assign Seller the right to collect said receivables. If none, put -0-.

155 I. Seller hereby grants Buyer, effective with the closing of this sale, any and all rights held by Seller in the trade name  
156 " \_\_\_\_\_ " and any variations thereof and Seller hereby waives any rights thereto and  
157 shall not, after closing, make use of such name, directly or indirectly. If the corporate and business trade names of the Seller are the same or  
158 similar, the Seller shall be obligated to change its corporate name to a name unrelated to such name within ninety (90) days of closing.

159 J. It is agreed that the on-hand inventory at closing of marketable goods at Seller's cost shall be \$ \_\_\_\_\_. An itemized physical  
160 count of these goods held for resale shall be taken by Buyer and Seller prior to the closing and an increase or decrease as compared to this cost  
161 shall adjust the total purchase price. Where applicable, an increase shall be added to the Promissory Note owed to Seller and a decrease shall  
162 reduce the cash down payment.

## 163 11. PRE-CLOSING OBLIGATIONS:

### 164 A. Seller Obligations:

165 1. Seller acknowledges that Broker has made no representation concerning the creditworthiness or ability of Buyer to complete this  
166 transaction, thereby relying solely on Buyer's representations with respect thereto. The Seller acknowledges that the Broker has preformed all its  
167 duties pursuant to the listing agreement and has earned its compensation. Buyer and Seller acknowledge that certain Federal Income Tax and  
168 State of Florida laws and taxes may be applicable to this transaction.

169 2. Seller hereby agrees, from the date of execution of this contract to the date of closing, to carry on the business activities and operations of  
170 the Business diligently and in substantially the same manner as has been customary in the past and shall not remove any item with the exception  
171 of product inventory sold in the normal course of business.

172 3. Seller represents and warrants that there is no pending litigation or proceedings to the Seller's knowledge against or relating to the Business,  
173 its properties or business activity nor does the Seller know or have reasonable grounds to know of any basis of any such action relative to the  
174 Business, its properties or business activity.

175 4. After closing, Seller agrees that all mail relating to the Business shall be routed to Buyer and Buyer agrees to promptly forward to Seller any  
176 mail personalized to Seller.

177 5. Until possession is transferred to Buyer at closing, Seller agrees to maintain the Business premises including heating, cooling, plumbing and  
178 electrical systems, built-in fixtures, together with all other equipment and assets included in this sale, in good working order and to maintain and  
179 leave the premises in a clean, orderly condition.

180 6. Seller and/or \_\_\_\_\_ agrees to spend, at no cost to Buyer, a period of \_\_\_\_\_ (days,  
181 weeks, months) during normal business hours exclusive of holidays and Sundays, from the closing Date, to assist Buyer and employees in the  
182 orderly transfer of the Business.

183 7. Seller warrants that the financial information supplied to Buyer by Seller is true and correct and is a fair and accurate presentation of the  
184 financial condition and results of the operation of the Business. From the date of execution of this Contract, Buyer shall, at his option, have three  
185 (3) business days to request through Broker, in writing, any financial documents of Seller necessary to verify the financial information supplied  
186 by Seller to Buyer and Buyer shall have five (5) business days after receipt of said documents to verify this information. A five (5) percent or  
187 greater negative variance in any of the financial information furnished by the Seller will allow Buyer to cancel this Contract by written notice to  
188 Broker during said verification period. Failure of Buyer to notify Broker within the time specified shall constitute Buyer's waiver of this  
189 provision.

### 190 B. Buyer's Obligations:

191 1. Buyer hereby acknowledges that Buyer is relying solely on Buyer's own inspection of the Business as well as the representations of Seller  
192 regarding the prior operating history of the Business, the value of the assets being purchased and all other material facts. Broker has not  
193 conducted any independent investigation whatsoever of the Business or the information provided by Seller. Buyer acknowledges that Broker has  
194 not verified the representations of Seller.

195 2. Any and all amounts currently on deposit for the benefit of the Business for utility services, leases, insurance, etc., are and shall remain the  
196 sole property of Seller and are not included as part of this transaction. Buyer shall, effective with the closing, deposit such amounts as are  
197 necessary to continue the operation of the Business or the Seller shall receive a credit for such deposits at closing.

198 3. Buyer hereby agrees not to divulge any information about this transaction or about Seller's business information or trade secrets, except to  
199 attorneys, accountants or other professional advisors. Buyer further agrees not to interfere with Seller's business or visit the business premises  
200 without the permission of Seller.

201 12. **INCORPORATION BY BUYER:** The parties hereby stipulate and agree that Buyer may elect to incorporate. In such event, the new  
202 corporation shall become the Buyer and Buyer shall cause the corporation to ratify and adopt all of the terms and conditions of this Contract.  
203 However, the original Buyer shall continue to be personally liable for the performance of the terms, covenants and conditions herein. In the  
204 event of the Buyer being a corporation, the signatory to this Agreement shall, in addition to the corporation, be personally liable for the  
205 performance of the terms, conditions and covenants contained herein.

206 13. **COVENANT NOT TO COMPETE:** The Seller (and its principal corporate stockholders and officers, if a corporation) agrees not to compete,  
207 directly, indirectly or in any manner, or engage in a business similar to the Business within \_\_\_\_\_ miles of the Business being purchased, nor  
208 aid or assist anyone else, except Buyer, to do so within these limits, nor solicit in any manner any past accounts of the Business, nor employ any  
209 employee of the Business with the exception of the following: \_\_\_\_\_; nor have any interest,  
210 directly or indirectly, in such a business except as an employee of Buyer, for a period of \_\_\_\_\_ ( ) consecutive years from the  
211 closing of this sale; provided, however, that Buyer's right to enforce this portion shall terminate in the event that Buyer is in default under any  
212 material term of this Agreement or of the closing documents. The parties acknowledge that there are legitimate business interests justifying this  
213 restrictive covenant and that the covenant is reasonably necessary to protect the interest justifying the covenant.

219 **14. TAX DISCLOSURE:** Chapter 212.10, Section 31 of the Florida Statutes, governs the sales tax liability of parties involved in the sale or  
220 exchange of business assets. Broker discloses the existence of the statutory provisions, as well as the potential transferee, sale or exchange of  
221 business assets. Broker discloses the existence of the statutory provisions, as well as the potential transferee liability purported herein. Broker  
222 advises that the parties hereto seek the assistance of independent counsel. The parties acknowledge that they have been advised by the Broker to  
223 seek advice as to the allocation of the purchase price as is required by Law.  
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225 **15. MISCELLANEOUS:**

226 A. Buyer and Seller represent and warrant that they have the full authority to enter into this Contract and to conclude the transaction described  
227 herein. No agreement to which either Buyer or Seller is a party prevents either of them from concluding this transaction, nor is the consent of  
228 any third party required.

229 B. Seller indemnifies Buyer and shall hold Buyer harmless from all debts, claims, actions, losses, damages and attorneys fees, existing or that  
230 may arise from or be related to Seller's past operation and ownership of the Business, except any liabilities assumed by Buyer hereunder. In the  
231 event Buyer should become aware of any such claim against the Business not disclosed by Seller prior to closing, Buyer shall promptly notify  
232 Seller in writing of said claim. In the event Seller does not satisfy said claim or said claim is not disputed within ten (10) days from the receipt  
233 of such notice, Buyer may, at its sole option, subsequent to closing, pay said claim and receive full credit against the next payment(s) due under  
234 any Promissory Note owed to Seller under this Contract. In the event of a cash transaction, or wholly third party financing, the parties agree that  
235 the Closing Agent shall retain \$ \_\_\_\_\_, from the Seller's closing proceeds for a period of \_\_\_\_\_ days to secure the Seller's  
236 indemnification responsibilities as provided for herein.

237 C. In the event there is any loss or damage to the Business premises, or any of the improvements, systems, equipment or other assets included  
238 in this sale at any time prior to the closing of this sale, the risk of loss shall be upon Seller.

239 D. No waiver of any provisions of this Contract shall be effective unless it is in writing, signed by the party against whom it is asserted and any  
240 such waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing waiver.

241 E. Captions and paragraph headlines in this Contract are for convenience and reference only and do not define, describe, extend or limit the  
242 scope or intent of this Contract or any provisions herein.

243 F. The parties hereto hereby acknowledge that this Contract shall survive the closing of this transaction as to the terms and conditions herein.

244 G. The Contract shall be binding upon and shall inure to the benefit of the successors, assigns, personal representatives and heirs of the parties  
245 hereto. The parties hereto acknowledge that this Contract, including all covenants, representations, warranties and agreement shall survive the  
246 closing of this transaction.

247 H. In the event that any of the terms, conditions, covenants of this Contract are held to be unenforceable or invalid by any court of competent  
248 jurisdiction, the validity and enforceability of the remaining provisions, or portions thereof shall not be affected thereby and effect shall be given  
249 to the remaining provisions.

250 I. No modification or change in this Contract shall be binding unless in writing and executed by the parties. Where in conflict, typewritten  
251 provisions shall supersede printed provisions and handwritten provisions shall supersede typewritten and/or printed provisions. All changes to  
252 the Contract shall be initialed by the subscribing parties in order to be effective.

253 J. Buyer shall [ ] shall not [ ] (not applicable if not filled in) within \_\_\_\_\_ days (five (5) days if blank is not filled in) from the Effective  
254 Date, at Buyer's expense, determine the suitability of the property through due diligent inquiries, investigations, studies or any other means  
255 regarding the property including laws, zoning, ordinances, referendums, initiatives and votes, etc. If such matters are unsatisfactory to Buyer,  
256 Buyer shall give written notice of disapproval to Seller and Broker within the time period specified herein, whereupon this Contract shall be  
257 considered null and void and any deposits shall be forthwith returned. Buyer's failure to give written notice of disapproval shall conclusively be  
258 deemed approval.

259 K. Certified special assessment liens as of the date of closing are to be paid by Seller. Pending liens as of the date of closing shall be assumed  
260 by Buyer. Where the improvement has been substantially completed as of the Effective Date of this Contract, such pending liens shall be  
261 considered as certified, and Seller shall, at closing, be charged an amount equal to the last estimate of the public body of the assessment of the  
262 improvement.

263 L. In the event an order of taking has been issued by any governmental authority, Buyer shall have the option to cancel the Contract or require  
264 Seller to convey any remaining portion of the property. Should the Buyer not elect to cancel the Contract, then the Buyer shall have the right to  
265 participate in negotiations with government and this Contract shall remain in full force and effect.

266 M. Seller warrants that there are ingress and egress to the property over public or private roads or easements sufficient for the intended use  
267 thereof, and this warrant shall survive closing.

268 N. No interest shall be paid to the Sellers or Buyers on deposits, or on mortgage proceeds or closing proceeds not disbursed to Seller at closing.

269 O. The term "Contract" shall include all Addenda and Exhibits attached or incorporated by reference.

270 P. Notice given by or to the Attorney or Agent for either party shall be effective as if given by or to said party. Any reference to time periods  
271 shall, in the computation thereof, exclude Saturdays, Sundays and legal holidays, any time period which shall end on a Saturday, Sunday or  
272 legal holiday shall extend to 5:00 o'clock P.M. on the next full business day. The Broker and/or the South Broward Board of Realtors, Inc.  
273 assume no responsibility for technical or electronic interruptions, acts of nature, or delays beyond its control. In the event of such interruptions,  
274 acts of nature, or delays, Listing Agreements and Sales Contracts will be extended for the equivalent period caused by the interruptions, acts of  
275 nature, or delays.

276 Q. Neither this Contract nor any notice thereof shall be recorded in the public records.

277 R. Notwithstanding anything herein contained, the Seller and Buyer agree that any Real Estate Broker holding any deposit(s) under the terms  
278 of this Contract, may rely upon an Escrow Disbursement Order or similar direction from the Florida Real Estate Commission and shall be saved  
279 harmless by the parties from any liability arising from the distribution made pursuant to such order or direction providing, however, all parties  
280 shall strictly comply with the rules of the Florida Real Estate Commission.

281 S. The Buyer and Seller each acknowledge that the Listing Broker and the Cooperating Broker are Third Party Beneficiaries of this Contract.  
282 Notwithstanding privity or the absence of same, said Brokers have an interest in the performance of this Contract. Accordingly, the parties agree  
283 that this Contract shall not be changed or modified in any way which would affect the Brokers' rights without the consent of said Brokers.  
284 Further, in the event of breach by either Buyer or Seller, then the Cooperating Broker, Listing Broker, or both may bring an action against the  
285 breaching party for the amount of the professional service fee said Broker or Brokers would have received had the breaching party not breached.  
286 In the event of any such litigation, this Contract and the Listing Agreement, if any, shall control.

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