

**RESIDENTIAL VACANT LAND PURCHASE AND SALE AGREEMENT**

THIS RESIDENTIAL VACANT LAND PURCHASE AND SALE AGREEMENT (“Agreement”) is made as of the Effective Date defined below by and between:

SELLER(S): \_\_\_\_\_  
SELLER(S) Address: \_\_\_\_\_  
SELLER(S) cell phone # \_\_\_\_\_  
SELLER(S) email address(es): \_\_\_\_\_  
BUYER: \_\_\_\_\_

- 1. **SALE AND PURCHASE.** Seller agrees to sell, and Buyer agrees to buy the real property described below (the “Property”) located in \_\_\_\_\_ County, Florida.

Property Address: \_\_\_\_\_  
Legal Description: \_\_\_\_\_  
Parcel ID(s): \_\_\_\_\_

**2. PURCHASE PRICE AND DEPOSITS; ESCROW AGENT**

(A) Purchase Price: \$ \_\_\_\_\_

(B) Deposits:

(1) Initial Deposit in the amount of \$ \_\_\_\_\_ shall be delivered to Escrow Agent (identified, below) within five (5) business days after the Effective Date.

(2) Additional Deposit (if any) in the amount of \$ \_\_\_\_\_ [none if left blank] shall be delivered to Escrow Agent by no later than two (2) business days after the expiration of the Due Diligence Period.

All deposits shall be payable to the Escrow Agent named below and held in escrow in a non-interest bearing account until Closing (or until delivered to Buyer or Seller pursuant to the terms of this Agreement). At Closing, all deposits shall be applied to the Purchase Price.

(C) Escrow Agent and Title Company. The Escrow Agent and Title Company shall be CAH-TITLE Attn: Nicole Tansey, 6330 Techter Blvd., Ft. Myers, FL 33966 (Phone: 239-895-9932; Email: [NTansey@cah-title.com](mailto:NTansey@cah-title.com)). No change of Escrow Agent or Title Company shall be permitted without Buyer’s prior written consent.

- 3. **EFFECTIVE DATE; ACCEPTANCE.** This offer shall be deemed revoked unless accepted by Seller and delivered to Buyer on or before \_\_\_\_\_. The Effective Date shall be the date the last party signs and delivers this Agreement.
- 4. **CLOSING DATE.** Closing shall occur at the offices of Escrow Agent on or before the date that is fifteen (15) days after the expiration of the Due Diligence Period (the “Closing Date”). If the Closing Date falls on a weekend or federal bank holiday, Closing shall occur on the next business day. Time is of essence.
- 5. **DUE DILIGENCE PERIOD.** Buyer shall have until 10:00 pm EST on the date that is \_\_\_\_\_ days [45 days if left blank] after the Effective Date (the “Due Diligence Period”) to conduct tests and inspections and to evaluate the Property to determine, in Buyer’s sole and absolute discretion, whether the Property is suitable for Buyer’s intended use. Seller agrees that Buyer and Buyer’s surveyor and other inspectors may access the Property during the Due Diligence Period. By no later than 3 days after the Effective Date, Seller shall

provide Buyer with a copy of Seller's existing owner's title insurance policy and existing survey (if any). If, for any or no reason, Buyer is not satisfied with the results of Buyer's inspections and evaluations of the Property, then Buyer shall have the absolute right to terminate this Agreement by delivering written notice to Seller by no later than the expiration of the Due Diligence Period, in which event all deposits shall be immediately returned to Buyer, and the parties shall have no further obligations hereunder.

**6. CONDITION OF PROPERTY.** The Property is sold AS IS, WHERE IS, with all faults, subject to Buyer's due diligence rights. Seller makes no warranties except as expressly stated in this Agreement.

**7. TITLE AND SURVEY.**

(A) Title Evidence. Seller shall convey marketable title by statutory warranty deed, subject only to matters permitted under Florida Bar Title Standards. Buyer will obtain a title commitment from the Escrow Agent (the "Title Commitment").

(B) Survey; Title Objections. Buyer may also obtain a survey of the Property. If buyer survey reflects that improvements on adjacent lands encroaching to the Property than Buyer shall have the right to raise such encroachments as a title objection. Buyer shall have until fifteen (15) days after receipt of the Title Commitment to object to survey encroachments or to any title exceptions listed on schedule B-II that are not acceptable to Buyer in Buyer's sole discretion (in such event, the "Title Objections"). Seller shall have a period of thirty (30) days after receipt of Buyer's title objection notice to cure or attempt to cure the Title Objections (the "Cure Period"). If any Title Objections are not cured by Seller to the satisfaction of Buyer by no later than the expiration of the Cure Period, then Buyer shall have the right to terminate this Agreement by delivering written notice thereof to Seller by no later than five (5) days after the expiration of the Cure Period, in which event all deposit funds shall be immediately returned to Buyer and the parties hereto shall have no further obligations hereunder.

(C) Access; Possession. Buyer's obligation hereunder are contingent upon the Property having legal and physical access sufficient for residential use, and Seller shall deliver sole and exclusive possession of the Property to Buyer at Closing.

**8. ASSIGNMENT.** Buyer may assign this Agreement without Seller's consent. However, Buyer shall remain liable unless expressly released in writing.

**9. CLOSING DOCUMENTS AND CLOSING COSTS.**

(A) At Closing, Seller shall execute and deliver to Buyer a statutory general warranty deed, a gap/no lien/possession affidavit, a non-foreign certification (failing which Seller acknowledges and agrees that the cap escrow Agent shall be required to withhold and remit to the IRS in amount from Seller's proceeds equal to 15% of the purchase price), and a general bill of sale (if the Property is improved). If Seller is the trustee of a trust or if Seller is an entity, then Seller agrees to provide copies of Seller's trust instruments and/or corporate documents as well as evidence of the person executing such closing documents on behalf of Seller, in such form and content is acceptable to the Escrow Agent. Seller shall satisfy all of the requirements identified on schedule B-I of the Buyer's Title Commitment.

(B) Seller shall pay documentary stamp taxes on the deed and the cost of recording the deed, costs incurred by Seller in curing title defects, a \$250.00 doc prep fee to the Escrow Agent and (if Seller does not execute Seller's documents at the offices of Escrow Agent), a \$50.00 federal express fee and a \$175 remote notary fee). Buyer shall pay the cost of Buyer's survey and due diligence costs, and Buyer's lender costs if any. If not specifically knew enumerated in the preceding sentences, and any other costs or expenses shall be paid by the party incurring such cost

**10. DEFAULT.**

(A) Buyer Default. If Buyer defaults in its obligations under this Agreement, and such default continues after receipt of written notice of such default from Seller and the expiration of a ten (10) day cure period, then Seller’s sole remedy shall be to terminate this Agreement and to receive all deposit funds held by Escrow Agent as liquidated damages.

(B) Seller Default. If Seller defaults, in its obligations under this Agreement, and such default continues after receipt of written notice of such default from Seller and the expiration of a ten (10) day cure period, then Buyer may terminate this Agreement and receive return of deposits or pursue specific performance, and in either instance Buyer may seek Buyer’s actual and direct monetary damages.

11. **FORCE MAJEURE.** Performance of any obligation hereunder shall be extended on a day for day basis for any delays caused by events beyond a party’s reasonable control, including acts of God, governmental actions, or extreme weather.

12. **NOTICES.** All notices shall be written and delivered by personal delivery, mail, or email to the party. For the avoidance of doubt, a notice written in the body of an email shall constitute written notice of such email is otherwise transmitted to any email address used by the intended recipient. However, text messages shall not constitute notice. Either party hereto may change the physical address and/or email address to which such party must receive official notices hereunder by delivering written notice of such change to the other party hereto.

13. **MISCELLANEOUS.** This Agreement shall be governed by the laws of the State of Florida. Venue shall be in the county where the Property is located. The prevailing party in any litigation shall be entitled to recover legal fees and costs from the non-prevailing party. This Agreement constitutes the entire agreement between the parties. Modifications must be written and signed by both parties. This Agreement (and any subsequent amendments hereto) may be signed electronically and/or in counterparts and signatures transmitted via fax and/or email shall constitute and originals and may be relied upon by all parties for all purposes.

14. **BROKERS.** Seller represents and warrants that Seller is not represented by a real estate broker (unless specifically disclosed in the “other terms” section of this Agreement, below). Buyer represents and warrants that Buyer is not represented by real estate broker (unless specifically disclosed in the “other terms” section of this Agreement, below).

15. **OTHER TERMS.** \_\_\_\_\_

The foregoing is agreed to by the Buyer and Seller as of the Effective Date:

BUYER:

SELLER

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_