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BOOT CAMP

FOR REAL ESTATE AGENTS

Instead of attending another lecture, learn from the guy who writes the FAR/BAR Contract!*

Working with Critical Dates

Question 1: The Effective Date of your Contract is March 23, 2019. Calculate the critical dates given the below scenario:

25 PURCHASE PRICE AND CLOSING

26* 2. PURCHASE PRICE (U.S. currency):\$ 500,000.00

27* (a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION)\$ 10,000.00

28 The initial deposit made payable and delivered to "Escrow Agent" named below

29* (CHECK ONE): (i) accompanies offer or (ii) is to be made within _____ (if left

30 blank, then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN

31 OPTION (ii) SHALL BE DEEMED SELECTED.

32* Escrow Agent Information: Name: ASSOCIATION TITLE SERVICES

33* Address: 1 EAST BROWARD BOULEVARD, SUITE 1800, FTL, FLORIDA 33301

34* Phone: 954-364-6045 E-mail: SMARCUS@ASSOCIATION-TITLE.COM Fax: _____

35* (b) Additional deposit to be delivered to Escrow Agent within _____ (if left blank, then 10)

36* days after Effective Date\$ 40,000.00

37 (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

38* (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8 400,000.00

39* (d) Other:\$ _____

40 (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire

41* transfer or other COLLECTED funds\$ 50,000.00

81 8. FINANCING:

82* (a) Buyer will pay cash for the purchase of the Property at Closing. There is no financing contingency to Buyer's

83 obligation to close. If Buyer obtains a loan for any part of the Purchase Price of the Property, Buyer acknowledges

84 that any terms and conditions imposed by Buyer's lender(s) or by CFPB Requirements shall not affect or extend

85 the Buyer's obligation to close or otherwise affect any terms or conditions of this Contract.

86* (b) This Contract is contingent upon Buyer obtaining approval of a conventional FHA VA or other

87* (describe) loan within _____ (if left blank, then 30) days after Effective Date ("Loan Approval

88* Period") for (CHECK ONE): fixed, adjustable, fixed or adjustable rate in the Loan Amount (See Paragraph

89* 2(c)), at an initial interest rate not to exceed _____ % (if left blank, then prevailing rate based upon Buyer's

90* creditworthiness), and for a term of _____ (if left blank, then 30) years ("Financing").

91* (i) Buyer shall make mortgage loan application for the Financing within _____ (if left blank, then 5) days

92 after Effective Date and use good faith and diligent effort to obtain approval of a loan meeting the Financing terms

93 ("Loan Approval") and thereafter to close this Contract. Loan Approval which requires a condition related to the sale

94 by Buyer of other property shall not be deemed Loan Approval for purposes of this subparagraph.

420 F. TIME: Calendar days shall be used in computing time periods. Time is of the essence in this Contract. Other

421 than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates

422 specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur

423 on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m. (where the Property

424 is located) of the next business day.

50 4. CLOSING DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur

51 and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered

52* ("Closing") on the 45th day after the Effective Date ("Closing Date"), at the time established by the Closing Agent.

248 12. PROPERTY INSPECTION; RIGHT TO CANCEL:

249* (a) PROPERTY INSPECTIONS AND RIGHT TO CANCEL: Buyer shall have 15 (if left blank, then 15)

250 days after Effective Date ("Inspection Period") within which to have such inspections of the Property

251 performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole

252 discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering

253 written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely

254 terminates this Contract, the Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall

255 be released of all further obligations under this Contract; however, Buyer shall be responsible for

256 prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting

257 from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the

258 preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to

259 terminate granted herein, Buyer accepts the physical condition of the Property and any violation of

260 governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to

261 Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all

262 repairs and improvements required by Buyer's lender.

MARCH 2019

SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

APRIL 2019

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

MAY 2019

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Answers

MARCH 2019						
SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26 Deposit 1	27 Loan Application	28 Loan Approval	29	30
31						

APRIL 2019						
SUN	MON	TUE	WED	THU	FRI	SAT
	1	2 Deposit 2	3	4	5	6
7	8 Inspection Period (by 5pm)	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

MAY 2019						
SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7 Closing Date	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

- **Deposit 1:**
 - March 26, 2019
- **Deposit 2:**
 - April 2, 2019
- **Loan Application:**
 - March 27, 2019
- **Inspection Period:**
 - April 8, 2019 (by 5:00pm) – April 7th is a Sunday
- **Loan Approval:**
 - March 28, 2019
- **Closing Date:**
 - May 7, 2019

Question 2: The Effective Date of your Contract is March 22, 2019. Calculate the critical dates given the below scenario:

420 **F. TIME:** Calendar days shall be used in computing time periods. **Time is of the essence in this Contract.** Other
 421 than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates
 422 specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur
 423 on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m. (where the Property
 424 is located) of the next business day.

PURCHASE PRICE AND CLOSING

26*	2. PURCHASE PRICE (U.S. currency):.....	\$	<u>500,000.00</u>	
27*	(a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION)	\$	<u>10,000.00</u>	248
28	The initial deposit made payable and delivered to "Escrow Agent" named below			
29*	(CHECK ONE): (i) <input type="checkbox"/> accompanies offer or (ii) <input checked="" type="checkbox"/> is to be made within _____ (if left			
30	blank, then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN			
31	OPTION (ii) SHALL BE DEEMED SELECTED.			
32*	Escrow Agent Information: Name: <u>ASSOCIATION TITLE SERVICES</u>			
33*	Address: <u>1 EAST BROWARD BOULEVARD, SUITE 1800, FTL, FLORIDA 33301</u>			
34*	Phone: <u>954-364-6045</u> E-mail: <u>SMARCUS@ASSOCIATION-TITLE.COM</u> Fax: _____			
35*	(b) Additional deposit to be delivered to Escrow Agent within _____ (if left blank, then 10)	\$	<u>40,000.00</u>	256
36*	days after Effective Date			
37	(All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")			
38*	(c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8.....	\$	<u>400,000.00</u>	259
39*	(d) Other: _____	\$	_____	260
40	(e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire	\$	_____	261
41*	transfer or other COLLECTED funds	\$	<u>50,000.00</u>	262

81 **8. FINANCING:**

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

86* (b) This Contract is contingent upon Buyer obtaining approval of a conventional FHA VA or other
 87* _____ (describe) loan within _____ (if left blank, then 30) days after Effective Date ("Loan Approval
 88* Period") for **(CHECK ONE):** fixed, adjustable, fixed or adjustable rate in the Loan Amount (See Paragraph
 89* 2(c)), at an initial interest rate not to exceed _____ % (if left blank, then prevailing rate based upon Buyer's
 90* creditworthiness), and for a term of _____ (if left blank, then 30) years ("Financing").

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

12. PROPERTY INSPECTION; RIGHT TO CANCEL:

(a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** Buyer shall have 15 (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.

50 **4. CLOSING DATE:** Unless modified by other provisions of this Contract, the closing of this transaction shall occur
 51 and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered
 52* ("Closing") on the 45th day after the Effective Date ("Closing Date"), at the time established by the Closing Agent.

MARCH 2019

SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

APRIL 2019

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

MAY 2019

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Answers

MARCH 2019						
SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25 Deposit 1	26	27 Loan Application	28	29	30
31						

APRIL 2019						
SUN	MON	TUE	WED	THU	FRI	SAT
	1 Deposit 2	2	3	4	5	6
7	8 Inspection Period (by 5pm)	9	10	11	12	13
14	15	16	17	18	19	20
21	22 Loan Approval (by 5pm)	23	24	25	26	27
28	29	30				

MAY 2019						
SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6 Closing Date	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

- **Deposit 1:**
 - March 25, 2019
- **Deposit 2:**
 - April 1, 2019
- **Loan Application:**
 - March 27, 2019
- **Inspection Period:**
 - April 8, 2019 (by 5:00pm) – April 6th is a Saturday
- **Loan Approval:**
 - April 22, 2019 (by 5:00pm) – April 21st is a Sunday
- **Closing Date:**
 - May 6, 2019

Working with the Contract

Question 3: You are the Buyer's agent. The inspections are complete and the home needs a new roof. You received a quote from your roof inspector in the amount of \$20,000.00. You send the Seller's agent a written request for a credit of \$20,000.00. The Seller's agent responds in writing that "[she] believes she can get your buyer a \$10,000.00 credit." Your Buyer wants the full \$20,000.00 credit. The Inspection Period ends today (assume for the sake of this questions that "today" is a business day). What do you do?

248 12. PROPERTY INSPECTION; RIGHT TO CANCEL:

249* (a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** Buyer shall have 15 (if left blank, then 15)
250 days after Effective Date ("Inspection Period") within which to have such inspections of the Property
251 performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole
252 discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering
253 written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely
254 terminates this Contract, the Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall
255 be released of all further obligations under this Contract; however, Buyer shall be responsible for
256 prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting
257 from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the
258 preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to
259 terminate granted herein, Buyer accepts the physical condition of the Property and any violation of
260 governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to
261 Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all
262 repairs and improvements required by Buyer's lender.

You should do the following:

1. Discuss with your Buyer and suggest an extension to the Inspection Period so that the parties have time to finalize the negotiations.
2. If the Seller will not extend the Inspection Period and an agreement cannot be reached (meaning an addendum of contract is signed granting the Buyer the credit), you need to advise your Buyer in writing that the only way to protect their deposit is to terminate the Contract.
3. So long as your Buyer has approved in writing that you have authority to terminate the Contract in the event an agreement cannot be reached, you need to send the Seller's agent written notice indicating that:

“Please be advised, that in the event an addendum to the Contract is not executed by both parties today, granting the Buyer an acceptable repair credit, this written notification shall serve as Buyer's written notice under 12(a) of the Contract of Buyer's election to terminate the Contract within the Inspection Period.”

Question 4: You are the Buyer's agent. The inspections are complete and the home needs a new roof. You received a quote from your roof inspector in the amount of \$20,000.00. You send the Seller's agent a written request for a credit of \$20,000.00. The Seller's agent responds in writing that "[she] believes she can get your buyer a \$10,000.00 credit." Your Buyer wants the full \$20,000.00 credit. *The Seller's agent will not extend the Inspection Period.* The Inspection Period ends today (assume for the sake of this questions that "today" is a business day). What do you do?

248 12. PROPERTY INSPECTION; RIGHT TO CANCEL:

249* (a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** Buyer shall have 15 (if left blank, then 15)
250 days after Effective Date ("Inspection Period") within which to have such inspections of the Property
251 performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole
252 discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering
253 written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely
254 terminates this Contract, the Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall
255 be released of all further obligations under this Contract; however, Buyer shall be responsible for
256 prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting
257 from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the
258 preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to
259 terminate granted herein, Buyer accepts the physical condition of the Property and any violation of
260 governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to
261 Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all
262 repairs and improvements required by Buyer's lender.

You should do the following:

1. Advise your Buyer that the Seller will not grant an extension to the Inspection Period and that the parties are \$10,000.00 apart. Advise your Buyer in writing that the only way to protect their deposit is to terminate the Contract if an agreement cannot be reached.
2. So long as your Buyer has approved in writing that you have authority to terminate the Contract in the event an agreement cannot be reached, you need to send the Seller's agent written notice indicating that:

"Please be advised, that in the event an addendum to the Contract is not executed by the parties today, granting the Buyer an acceptable repair credit, this correspondence shall serve as Buyer's written notice under Section 12(a) of the Contract of Buyer's election to terminate the Contract within the Inspection Period."

Loan Approval

Question 5: You are Buyer's agent. The Loan Approval Period expires today (assume for the sake of this question that "today" is a business day). The Buyer's loan officer has not sent you a Loan Approval. What do you do?

- 81 **8. FINANCING:**
- 82* (a) Buyer will pay cash for the purchase of the Property at Closing. There is no financing contingency to Buyer's
- 83 obligation to close. If Buyer obtains a loan for any part of the Purchase Price of the Property, Buyer acknowledges
- 84 that any terms and conditions imposed by Buyer's lender(s) or by CFPB Requirements shall not affect or extend
- 85 the Buyer's obligation to close or otherwise affect any terms or conditions of this Contract.
- 86* (b) This Contract is contingent upon Buyer obtaining approval of a conventional FHA VA or other
- 87* _____ (describe) loan within _____ (if left blank, then 30) days after Effective Date ("Loan Approval
- 88* Period") for **(CHECK ONE):** fixed, adjustable, fixed or adjustable rate in the Loan Amount (See Paragraph
- 89* 2(c)), at an initial interest rate not to exceed _____ % (if left blank, then prevailing rate based upon Buyer's
- 90* creditworthiness), and for a term of _____ (if left blank, then 30) years ("Financing").
- 91* (i) Buyer shall make mortgage loan application for the Financing within _____ (if left blank, then 5) days
- 92 after Effective Date and use good faith and diligent effort to obtain approval of a loan meeting the Financing terms
- 93 ("Loan Approval") and thereafter to close this Contract. Loan Approval which requires a condition related to the sale
- 94 by Buyer of other property shall not be deemed Loan Approval for purposes of this subparagraph.
- 95 Buyer's failure to use diligent effort to obtain Loan Approval during the Loan Approval Period shall be considered a
- 96 default under the terms of this Contract. For purposes of this provision, "diligent effort" includes, but is not limited
- 97 to, timely furnishing all documents and information and paying of all fees and charges requested by Buyer's
- 98 mortgage broker and lender in connection with Buyer's mortgage loan application.
- 99 (ii) Buyer shall keep Seller and Broker fully informed about the status of Buyer's mortgage loan application,
- 100 Loan Approval, and loan processing and authorizes Buyer's mortgage broker, lender, and Closing Agent to disclose
- 101 such status and progress, and release preliminary and finally executed closing disclosures and settlement
- 102 statements, to Seller and Broker.
- 103 (iii) Upon Buyer obtaining Loan Approval, Buyer shall promptly deliver written notice of such approval to Seller.
- 104 (iv) If Buyer is unable to obtain Loan Approval after the exercise of diligent effort, then at any time prior to
- 105 expiration of the Loan Approval Period, Buyer may provide written notice to Seller stating that Buyer has been
- 106 unable to obtain Loan Approval and has elected to either:
- 107 (1) waive Loan Approval, in which event this Contract will continue as if Loan Approval had been obtained; or
- 108 (2) terminate this Contract.

You should do the following:

Advise your Buyer in writing of the following:

1. The deadline for their Loan Approval is today.
2. Contact their Loan Officer and request a Loan Approval.
3. Once they obtain the Loan Approval, they are to review it for conditions.
4. If the Loan Approval is conditional, they are to review those conditions with their loan officer and make a determination whether those conditions are easy to resolve or may result in a denial.
5. The only way to protect their deposit is to (1) extend the Loan Approval Period or (2) terminate the Contract if an extension cannot be reached.

Question 6: Your Buyer received Loan Approval on 2/4. The Closing Date is 2/10. The property appraisal comes in on 2/7 and the Property appraises at \$50k beneath sale price. What contractual provision controls and what do you do?

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

You should do the following:

1. Speak with your Buyer first and advise them that because the Loan Approval was obtained, the only “out” is if the appraisal of the property is insufficient to meet the terms of the Loan Approval.
2. Speak with Buyer and Buyer’s lender so that the Buyer’s lender can draft a letter indicating that the appraisal of the property is insufficient to meet the terms of the Loan Approval.
3. Send the listing agent the appraisal and the letter from the lender and request a price reduction to the appraised value.

Question 7: Your Buyer is ready to close. You are at the walk-through and during the walk-through you notice the wood floors are a bit damp. The listing agent tells you: “oh, yes, the toilet overflowed, however it is now repaired.” Your Buyer looks closer and sees that the wood floors have buckled in the area where the moisture was located. What provision of the Contract controls and what do you do?

263 (b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior
264 to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and
265 follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal
266 Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS
267 Maintenance Requirement and has met all other contractual obligations.

492 **M. RISK OF LOSS:** If, after Effective Date, but before Closing, Property is damaged by fire or other casualty
493 ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not
494 exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed
495 pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated

496 cost to complete restoration (not to exceed 1.5% of Purchase Price) will be escrowed at Closing. If actual cost of
497 restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase
498 Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of
499 Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the
500 Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation
501 with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.

You should do the following:

1. Two provisions: 12(b) and the Risk of Loss section of the contract control.
2. The condition of the property cannot change after contracting – normal wear and tear accepted.
3. You need to find out how much it will cost to remedy the problem (i.e., replace portion of floor) and need to place Seller on notice that there is a problem and the cost to repair the problem and advise seller that it is their responsibility.

Question 8: Buyer signs all documents at Closing. Buyer delivers all Buyer's money to the title agent. Buyer's Lender delivers the loan proceeds however the lender requires the title agent obtain a funding number. It's 5pm and the title agent cannot reach the lender for funding number. The Buyer has done everything asked of them – can Buyer have the keys?

Answer

No. Buyer's funds (i.e., lender's funds) were not available and therefore closing has not occurred.

Question 9: Client is interested in purchasing this home below. Using all records available to you (public or otherwise) what source would you use to confirm the number of beds/baths?

6220 SW 61st St
South Miami, FL 33143

5 beds · 4 baths · 2,300 sqft

Note: This property is not currently for sale or for rent. The description below may be from a previous listing.

FABULOUSLY RENOVATED modern South Miami Home. 5BR/4BA w/ 2 masters. Residence situated on a huge 10,000 SF lot with room for pool. Stunning open floor plan includes new kitchen cabinets, quartz counter tops, new SS appliances, W/D, impact windows, rectified porcelain floors, travertine marble entry, and lots of natural light. Owner / realtor 305-322-2071. 305-562-0483 - realtors welcome

SOLD: \$675,000
Sold on 01/01/19
Zestimate®:
\$684,060

EST. REFI PAYMENT
\$2,681/mo

[See current rates](#)

Home Shoppers are Waiting

89 shoppers are looking in your neighborhood and price range.

Your name
Phone
Email

I own this home and would

Answer

You should always look at the tax rolls and compare the number of bedrooms/bathrooms in the actual home to that on the tax rolls.

The screenshot displays a web browser window with the URL <https://www.miamidade.gov/propertysearch/#/>. The search results for the address 6220 Southwest 61st Street, South Miami, Florida 33143 are shown. The left sidebar contains the following property information:

PROPERTY INFORMATION	
Folio:	09-4025-048-0050
Sub-Division:	ELLEN HOPE SUB
Property Address:	6220 SW 61 ST South Miami, FL 33143-2119
Owner:	CHARLES N MASON DOROTHY E HINDMAN
Mailing Address:	6220 SW 61 ST SOUTH MIAMI, FL 33143
PA Primary Zone:	0800 SGL FAMILY - 1701-1900 SQ
Primary Land Use:	0101 RESIDENTIAL - SINGLE FAMILY - 1 UNIT
Beds / Baths / Half:	4 / 2 / 0
Floors:	1
Living Units:	1
Actual Area:	2,301 Sq Ft
Living Area:	2,145 Sq Ft
Adjusted Area:	2,021 Sq Ft
Lot Size:	10,000 Sq Ft
Year Built:	1958

The right side of the screen shows an aerial map of the property, with a yellow box highlighting the house. The map includes street names SW 61ST ST and SW 62ND ST, and a scale bar indicating 60ft. The browser's address bar and search bar are also visible.

Questions? Comments?

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Coral Gables office located at:

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