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Training Guide: How to Complete a Purchase and Sales Agreement (2025–2026 Standards)

Form Covered: Florida Realtors®/Florida Bar Residential Contract For Sale and Purchase (with Addenda GG/FF)

Purpose: To legally bind a buyer and seller to agreed-upon terms for transferring ownership of a residential property.

Step-by-Step Instructions:

1. Buyer and Seller Names

- Enter full legal names of both parties.
- *Form Location:* Page 1, top section

2. Property Description

- Complete the legal address, parcel ID, and legal description.
- *Form Location:* Property Description section

3. Purchase Price and Financing

- Insert total purchase price.
- Identify escrow deposit amount and financing type.
- Detail any contingencies for loan approval.
- *Form Location:* Financing and Price Terms sections

4. Closing Date and Possession

- Set closing date.
- Confirm buyer possession timing (e.g., at closing).
- *Form Location:* Closing section

5. Inspections and Due Diligence

- Define inspection period length and any repair limits.
- *Form Location:* Inspection section

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6. Disclosures and Addenda

- Attach necessary disclosures (HOA, lead-based paint, etc.).
- Include:
 - **Addendum GG:** Makes seller–buyer broker compensation agreement a contingency.
 - **Addendum FF:** Use only on cash deals for seller-paid broker fees.
- *Form Location:* Rider/Additional Terms section

7. Compensation Agreement (Optional)

- If seller agrees to pay buyer broker directly, include executed **CASB-1** or **MCA-2** form.
- *Form Location:* As attachment, referenced in Additional Terms

8. Signatures

- Buyer and seller must sign and date.
- Include legal names and contact information.
- *Form Location:* Final signature block

Best Practices: - Never submit an offer without a signed Buyer-Broker Agreement in place. - Always use Addendum GG to document compensation contingencies. - Submit compensation agreements only with written seller approval.

Compliance Tip: Ensure all parties initial each page and that escrow timelines and financing contingencies are clearly defined. Utilize escrow instructions if broker compensation is to be deducted at closing.

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