



...We Sell Lifestyle!



**BUYER/TENANT REAL PROPERTY INFORMATION & AGREEMENT**

Information Relative to the Purchase or Rental of Real Estate

Ocean Wave Realty provides this statement to assist you, in making an informed decision on the purchase or rental of real property in Southeast Florida. You should carefully read all agreements to ensure that they adequately express your understanding of the transaction. A real estate broker is a person qualified to advise about real estate. If legal, tax or other advice is desired, consult a competent professional in that field. This form is provided for your information. Its acceptance does not obligate you to any transaction.

1. **LEGAL REQUIREMENTS.** In Florida, all contracts for real property, and leases for periods in excess of one year, are required to be in writing to be enforceable and to comply with the law. You have the right to have legal counsel represent you in any real estate transaction.
2. **BROKERS.** Both the listing broker and other broker and their sales associates are obligated to treat you honestly and fairly. They must (1) present all verbal or written offers to the Seller; (2) respond honestly and accurately to questions concerning the property; and (3) disclose any latent defects they know about the property.
3. **ESCROW DEPOSITS.** Monies deposited with any Florida real estate broker must be delivered to the office no later than the next business day. The office is allowed to wait up to three (3) business days to deposit the money to the bank. Ocean Wave Realty will deposit any money received on the day of receipt unless the Buyer/Tenant requests otherwise. Deposit refunds will be made in accordance with Florida Law and only after deposited have cleared.  
 Monies received by Ocean Wave Realty will be deposited in an insured financial institution chosen by Ocean Wave Realty. Ocean wave Realty may obtain direct or indirect benefit (including interest or other earnings) in connection with such deposit from the financial institution in which such escrow funds are maintained.  
 Escrow monies requested by the parties to the contract to be placed in an interest bearing escrow account will be subject to a \$50.00 service charge payable to Ocean Wave Realty. This \$50.00 service charge will be automatically deducted from the earned interest prior to disbursement of the funds.
4. **DISCLOSURES.** Throughout the transaction you may receive more than one disclosure form. You should read all disclosure forms carefully when presented to you.
  - 4.1. **EQUAL HOUSING OPPORTUNITIES.** The broker is required by law and the NATIONAL ASSOCIATION OF REALTORS CODE OF ETHICS to treat all parties in a property transaction fairly without regard to race, color, religion, national origin, ancestry, sex, age, marital status, presence of children or physical or mental handicaps.
  - 4.2. **ENERGY EFFICIENCY.** Pursuant to Florida Statute, Buyer may have the energy efficiency rating of the building being purchased determined.
  - 4.3. **LEAD-BASED PAINT STATEMENT.** Federal Law requires this disclosure to a Buyer or Tenant before becoming obligated on a contract or lease of residential property built before 1978:  
 Every purchaser of an interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase. Ask your broker for the lead paint statement if buying or leasing a residential property built before 1978.
  - 4.4. **HAZARDOUS MATERIAL INFORMATION.** There are many hazardous materials that could affect the properties that you may be shown or will inspect as a potential Purchaser/Renter. The broker will generally have no knowledge of those hazardous materials and does not have the technical expertise to advise you of their presence or to ascertain whether or not they are present. Hazardous substances in the home can include cleaning chemicals, lawn and garden chemicals and a variety of indoor air pollutants that can accumulate in improperly ventilated buildings.
    - 4.4.1. Hazardous substances outside the home include those found in contaminated land water, landfills and other disposal sites, and industrial air and water emissions. Some of the more common hazardous substances are asbestos, groundwater contamination, lead based paint, urea formaldehyde foam insulation (UFFI) and radon gas. Generally, additional information pertaining to those substances is available from the U.S. Environmental Protection Agency or the Florida Department of Health and Rehabilitative Services.
    - 4.4.2. Radon is a naturally occurring radioactive gas that when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information about radon and radon testing may be obtained from your county public health unit.
  - 4.5. **HIDDEN DEFECTS.** Florida law requires the Seller to disclose to any potential Buyer any known defects which may not be readily visible.
5. **INSPECTIONS.** As a prospective Buyer you should exercise your right to arrange for any property inspections which you feel are necessary. It will be your responsibility to pay for such inspections. It is prudent to obtain as a minimum: roof, termite, and seawall inspections, and also consider the need for inspections covering structure, plumbing, appliances, etc. Your purchase contract is likely to require that I inspections be completed within a defined period of time.
6. **LEASE AGREEMENTS FOR TENANTS.** If you intend to rent the property, it is the responsibility of you or the lessor to provide a lease. You should contact your attorney if you have any questions or need assistance in drawing up or reviewing a lease. The Agreement to Enter into a Lease is not a lease and only serves as a general understanding of terms which will later be incorporated into a lease.
7. **FINANCING.** Mortgage rates and points vary with financial institutions and the marketplace. The Buyer has the right to select the lender, and the right to negotiate the terms and conditions of loan arrangements within the requirements of the sales contract.
8. **CLOSING AGENT AND LENDER.** Your broker may recommend that you use the services of Title Companies or Mortgage Brokers that are familiar companies which are designed to make the sale, purchase or financing of your home a more comfortable and efficient experience. You should be aware that you are not required to use these companies. There are other vendors in the area that can provide these services. A mortgage lender is allowed to require the use of an attorney, reporting agency or real estate appraiser chosen to represent the lender's interest.
9. **CLOSING COSTS AND TRANSACTION FEE.** I (we) understand and agree that at closing, additional sums will be required from Buyer, in the form of closing costs. The mortgage lender or closing agent will provide an estimate of these costs. These closing costs will include a Ocean Wave Realty transaction fee of \$295.00

\_\_\_\_\_ Date \_\_\_\_\_  
Buyer/Tenant

\_\_\_\_\_ Date \_\_\_\_\_  
Buyer/Tenant

\_\_\_\_\_ Print Name

\_\_\_\_\_ Print Name