

Know the FR/BAR Contract and how it Relates to the Closing

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Introduction

Introduction to the FR/BAR Contracts Forms:

- 1. FR/BAR Residential Contract for Sale and Purchase**
- 2. FR/BAR "AS IS" Residential Contract for Sale and Purchase**



FR/BAR Contract

Contract Clauses and Terms Impacting the Title Agent

Parties:

- a. **Verify Seller Against Title Search & Commitment**
- b. **Verify Buyer Against Lender Closing Instructions**



FR/BAR Contract

1. Property Description:

- a. Address**
- b. Real Property Tax ID**
- c. Legal Description of Real Property**



FR/BAR Contract

2. Purchase Price:

- a. The Initial Deposit Terms**
- b. Escrow Agent Information**
- c. Financing as Dollar Amount or Percentage**
- d. Collected Funds**

4. Closing Date:

- a. Closing Date Occurrence**
- b. At the Time Established by Closing Agent**



FR/BAR Contract

5. Extension of Closing Date:

- a. **CFPB Disclosure Requirements and Closing Date**

6. Occupancy and Possession

- a. **Leases**



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8. Financing:

- a. Cash and No Contingency Loan Financing**
- b. Loan Financing with Contingency**
- c. Assumption**
- d. Purchase Money Note and Mortgage to Seller**



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If Financing through Lender

Timeframes:

Days 1-30 – Buyer's Loan Approval

Days 31-33 – Seller can terminate

Day 34 – Contract moves forward



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9. Closing Costs:

a. Costs to be Paid by Seller

b. Costs to be Paid by Buyer

c. Title Evidence and Insurance

-Municipal Lien Searches vs Building

Permits

-Requirement to Provide Prior Owners

Policy

-Designation of Closing Agent

-Miami-Dade / Broward Regional Provision



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9. Closing Costs:

d. Survey

-Requirement to Provide Prior Survey

f. Special Assessments

-Installments or PIF



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The Standards:

D. Leases:

- a. Delivery Period by Seller
- b. Written Notice of Termination by Buyer

F. Time is of the Essence

G. Force Majeure

I. Closing Location; Documents and Procedure:

- a. Disbursement Subject to Collection



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K. Prorations; Credits:

- a. **Community Development District**

S. Collection or Collected:

- a. **Definition**
- b. **Closing Documents May Be Delayed**



FR/BAR Contract

V. FIRPTA

- Seller to inform Buyer that Seller is a “foreign national”
 - Buyer liability with the Withholding Certificate
- NOTE: Seek Tax Professional with questions



FR/BAR Contract

Wire Fraud Prevention Notice- VERY IMPORTANT



FR/BAR Contract

Call FAR Legal Hotline:
407-438-1409

