

## Addendum to Contract for Residential Sale and Purchase



If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase between \_\_\_\_\_ ("Seller") and \_\_\_\_\_ ("Buyer") concerning the Property described as \_\_\_\_\_

(\_\_\_\_\_) (\_\_\_\_\_) - (\_\_\_\_\_) (\_\_\_\_\_) **F. Condominium Association:** The Property is a condominium which is subject to the rules and regulations of a condominium association ("Association"). If the condominium property is subject to a master Homeowners' Association, also attach Homeowners' Association Addendum. **Seller's** warranty under Paragraph **8** of this Contract, risk of loss under Paragraph **9** of this Contract, and As Is with Right to Inspect Addendum (if applicable) extend to the unit and limited common elements appurtenant to the Property and not to any other common elements or any other property.

**1. Documents:** **Seller** will, at **Seller's** expense, deliver to **Buyer** the current and complete condominium documents (a current copy of the declaration of condominium, articles of incorporation, bylaws and rules of the association, and a copy of the most recent year-end financial information and frequently asked questions and answers document if so requested in writing) referenced in Paragraph **11** below no later than 3 days after Effective Date. (If **Buyer** has already received the required documents, indicate receipt by initialing here: (\_\_\_\_\_) (\_\_\_\_\_) and indicate date of receipt here: \_\_\_\_\_.) If this Contract does not close, **Buyer** will immediately return the documents to **Seller**.

**2. Association Approval:** If the condominium declaration or bylaws give the Association the right to approve **Buyer** as a purchaser, this Contract is contingent on such approval by the Association. **Buyer** will apply for approval within \_\_\_\_\_ days (5 days if left blank) after Effective Date and use diligent effort to obtain approval, including making personal appearances and paying related fees if required. **Seller** and **Buyer** will sign and deliver any documents required by the Association to complete the transfer. If **Buyer** is not approved, this Contract will terminate; and **Buyer's** deposit(s) will be refunded unless this Contract provides otherwise.

**3. Right of First Refusal:** If the Association has a right of first refusal to buy the Property, this Contract is contingent on the Association deciding not to exercise such right. **Seller** will, within 3 days after receipt of the Association's decision, give **Buyer** written notice of the decision. If the Association exercises its right of first refusal, this Contract will terminate, **Buyer's** deposit(s) will be refunded unless this Contract provides otherwise, and **Seller** will pay broker's full commission at Closing in recognition that broker procured the sale.

**4. Application / Transfer Fees:** **Buyer** will pay any application and/or transfer fees charged by the Association.

**5. Parking Space; Boat Slip; Storage Unit:** **Seller** will assign to **Buyer** at Closing parking space(s) # \_\_\_\_\_, boat slip(s) # \_\_\_\_\_, and storage unit(s) # \_\_\_\_\_.

**6. Fees:** **Seller** will pay all fines imposed against the unit as of Closing and any fees the Association charges to provide information about its fees or the Property and will bring maintenance and similar periodic fees and rents on any recreational areas current as of Closing. If after Effective Date, the Association imposes a special assessment for improvements, work, or services, **Seller** will pay all amounts due before Closing and **Buyer** will pay all amounts due on or after Closing. If special assessments may be paid in installments ☐ **Seller** ☐ **Buyer** (**Buyer** if left blank) will pay installments due after Closing. If **Seller** is checked, **Seller** will pay the assessment in full before or at Closing. **Seller** represents that he/she is not aware of any pending special or other assessment that has been levied by the Association, except as follows: \_\_\_\_\_

**Seller** represents that he/she is not aware of any special or other assessment that has been an item on the agenda or reported in the minutes of the Association within 12 months before Effective Date ("Pending"), except as follows: \_\_\_\_\_

If special or other assessments, levied or Pending, exist as of Effective Date and have not been disclosed above by **Seller**, then **Seller** will pay such assessments in full before or at Closing.

(See Continuation)

## F. Condominium Association Addendum (Continued)

**Seller** represents that he/she is not aware of pending or anticipated litigation affecting the Property or the common elements, except as follows: \_\_\_\_\_

**Seller** represents that the current assessments, maintenance, and/or association fees are:

\$ \_\_\_\_\_ per \_\_\_\_\_ to \_\_\_\_\_

\$ \_\_\_\_\_ per \_\_\_\_\_ to \_\_\_\_\_

\$ \_\_\_\_\_ per \_\_\_\_\_ to \_\_\_\_\_

and that there ☐ is ☐ is not a recreation or land lease with the Property. If there is a recreation or land lease, the current payment is \$ \_\_\_\_\_ per month.

**7. Damage to Common Elements:** If any portion of the common elements is damaged by fire, hurricane, or other casualty before Closing, either party may cancel this Contract and **Buyer's** deposit(s) will be refunded if (i) as a result of damage to the common elements, the Property appraises below the purchase price and either the parties cannot agree on a new purchase price or **Buyer** elects not to proceed, or (ii) the Association cannot determine the assessment attributable to the Property for the damage at least 5 days before Closing, or (iii) the assessment determined or imposed by the Association attributable to the Property for damage to the common elements is greater than \$ \_\_\_\_\_ or \_\_\_\_\_% (1.5% if left blank) of the purchase price.

**8. Sprinkler System:** If the unit owners voted to forego retrofitting each unit with a fire sprinkler or other engineered life safety system, **Seller** will provide **Buyer**, before Closing, a copy of the Association's notice of the vote to forego retrofitting.

**9. Hazard Insurance:** After Closing **Buyer** may be required to provide the Association with evidence of a currently effective policy of hazard and liability insurance upon request of the Association.

**10. Condominium Governance:** Pursuant to Section 718.503, Florida Statutes, **Buyer** is entitled to receive from **Seller** a copy of a governance form provided by the Division of Florida Condominiums, Timeshares, and Mobile Homes.

**11. Buyer Acknowledgement; Seller Disclosure: (Check whichever applies)**

☐ **THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS CONTRACT.**

☐ **THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.**

**Buyer** (\_\_\_\_\_) (\_\_\_\_\_) and **Seller** (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page.