

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* Between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5* _____

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

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

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

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

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

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

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

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

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

F. Condominium Association Addendum (Continued)

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

51 **Seller** represents that the current assessments, maintenance, and/or association fees are:
52* \$ _____ per _____ to _____
53* \$ _____ per _____ to _____
54* \$ _____ per _____ to _____

55* and that there is is not a recreation or land lease with the Property. If there is a recreation or land lease, the
56* current payment is \$ _____ per month.

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

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

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

70 **10. Governance Form; Milestone Inspection Report; Structural Integrity Reserve Study:**

71 (a) Governance Form: Pursuant to Chapter 718 F.S., Buyer is entitled to receive from Seller a copy of a
72 governance form provided by the Division of Florida Condominiums, Timeshares, and Mobile Homes of the
73 Department of Business and Professional Regulation, summarizing governance of condominium
74 associations.

75
76 (b) Milestone Inspection Report Summary: Pursuant to Section 718.503(2)(a)5, F.S., Buyer who has entered
77 into this Contract is entitled to, at Seller's expense, to receive from Seller, before the sale of the Property, a
78 copy of the inspector-prepared summary of the milestone inspection report, as described in Sections 553.899
79 and 718.301(4)(p), Florida Statutes, if (1) applicable and (2) the summary has been submitted to the
80 Association.

81
82 (c) Structural Integrity Reserve Study: Pursuant to Section 718.503(2)(a)6, F.S., Buyer who has entered into this
83 Contract is entitled, at Seller's expense, to receive from Seller, before the sale of the Property, a copy of the
84 Association's most recent structural integrity reserve study or a statement that the Association has not
85 completed a structural integrity reserve study.

86
87 **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 ANNUAL FINANCIAL STATEMENT AND ANNUAL BUDGET 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.**

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

F. Condominium Association Addendum (Continued)

* 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, A COPY OF THE MOST RECENT ANNUAL FINANCIAL STATEMENT AND ANNUAL BUDGET 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.

88
89 12. CONDOMINIUMS CREATED WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL
90 BUILDING: If applicable, pursuant to Section 718.407, F. S., the following disclosure is provided for condominiums
91 created within a portion of a building or within a multiple parcel building:

92
93 DISCLOSURE SUMMARY

94
95 THE CONDOMINIUM IN WHICH YOUR UNIT IS LOCATED IS CREATED WITHIN A PORTION OF A BUILDING OR
96 WITHIN A MULTIPLE PARCEL BUILDING. THE COMMON ELEMENTS OF THE CONDOMINIUM CONSIST ONLY
97 OF THE PORTION OF THE BUILDING SUBMITTED TO THE CONDOMINIUM FORM OF OWNERSHIP.

98
99 BUYER ACKNOWLEDGES ALL OF THE FOLLOWING

- 100
101 (1) THE CONDOMINIUM MAY HAVE MINIMAL COMMON ELEMENTS.
102 (2) PORTIONS OF THE BUILDING WHICH ARE NOT INCLUDED IN THE CONDOMINIUM ARE OR WILL BE
103 GOVERNED BY A SEPARATE RECORDED INSTRUMENT. SUCH INSTRUMENT CONTAINS IMPORTANT
104 PROVISIONS AND RIGHTS AND IS OR WILL BE AVAILABLE IN PUBLIC RECORDS.
105 (3) THE PARTY THAT CONTROLS THE MAINTENANCE AND OPERATION OF THE PORTIONS OF THE
106 BUILDING WHICH ARE NOT INCLUDED IN THE CONDOMINIUM DETERMINES THE BUDGET FOR THE
107 OPERATION AND MAINTENANCE OF SUCH PORTIONS. HOWEVER, THE ASSOCIATION AND UNIT OWNERS
108 ARE STILL RESPONSIBLE FOR THEIR SHARE OF SUCH EXPENSES.
109 (4) THE ALLOCATION BETWEEN THE UNIT OWNERS AND THE OWNERS OF THE PORTIONS OF THE
110 BUILDING WHICH ARE NOT INCLUDED IN THE CONDOMINIUM OF THE COSTS TO MAINTAIN AND OPERATE
111 THE BUILDING CAN BE FOUND IN THE DECLARATION OF CONDOMINIUM OR OTHER RECORDED
112 INSTRUMENT.

113
114 **The Association or Management Company to which assessments, special assessments or recreation/land**
115 **lease fees are due and payable is/are:**

116 _____
117 **Contact Person** _____ **Contact Person** _____
118 **Phone** _____ **Phone** _____
119 **Email** _____ **Email** _____

120 **Additional contact information can be found on the Association's website, www.** _____

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