

CONDOMINIUM ADDENDUM

BUYER: _____

SELLER: _____

PROPERTY ADDRESS: _____

The following clauses shall amend the Deposit Receipt and Contract for Sale and Purchase (“Contract”) to which this is attached when used for the purchase and sale of a condominium unit. **In the event of inconsistencies between this Addendum and the Contract attached hereto, the provisions contained in this Addendum shall prevail.**

1. **ASSOCIATION APPROVAL.** This Contract is subject to and contingent upon Buyer being approved by the _____ Association (“Association”) if such approval is required under the governing declaration of condominium, or the articles of incorporation or bylaws of the Association (hereinafter referred to with the Rules of the Association as the “Governing Documents”).

1.1 Buyer shall apply for such approval within _____ days (ten (10) days if blank is not filled in) from the latter of (a) the Effective Date of this Contract, or (b) the date which Buyer received a current copy of the Governing Documents and the most recent year-end financial information required under Section 718.503 Florida Statutes. If Buyer is not approved, then this Contract shall terminate, all deposits paid shall be returned to Buyer, whereupon all parties shall be released from all further obligations hereunder.

1.2 Seller and Buyer shall promptly comply with all terms and requirements of the Governing Documents and the Association in regard to the sale or transfer of the Property, and Seller and Buyer shall each extend all reasonable efforts to obtain the necessary approval. Any application or transfer fee charged by the Association will be paid by Buyer.

2. **DELIVERY OF GOVERNING DOCUMENTS.** Under Section 718.503, Florida Statutes, Buyer is entitled, at Seller’s expense, to a current copy of the Governing Documents and the most recent year-end financial information.

(CHECK AS APPLICABLE):

2.1 () 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 QUESTION AND ANSWERS DOCUMENT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS CONTRACT.

2.2 () 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 QUESTION 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

Property Address: _____

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 QUESTION AND ANSWERS DOCUMENT IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

2.3 If Section 2.1 is not checked, execution of this Addendum shall constitute a written request for the Governing Documents and a copy of the most recent year-end financial information.

2.4 The Delivery to Authorized Representative section in the Contract is deleted for the purposes of Section #2 of this Addendum; delivery is only effective when made to Buyer(s).

3. RECREATION LEASE AND/OR LAND LEASE. Seller represents as follows:

3.1 Recreation Lease. There (CHECK ONE) () is () is not a Recreation Lease, payable \$ _____ per _____, associated with the unit.

3.2 Land Lease. There (CHECK ONE) () is () is not a Land Lease, payable \$ _____ per _____, associated with the unit.

3.3 Blanket Mortgage. There (CHECK ONE) () is () is not a Blanket Mortgage or other financing payable \$ _____ per _____ for the purchase of the Land Lease or Recreation Lease, which is not included in the Purchase Price. If such financing is not assumable then it shall be paid by Seller in full at time of closing; otherwise, such financing shall be assumed by Buyer.

3.4 Other: _____

4. ASSESSMENTS.

4.1 Seller represents that the maintenance and other assessments made or levied by the Association or pursuant to the Governing Documents, as of the date of this Contract, are as follows:

4.1.1 Maintenance: \$ _____ payable _____.

4.1.2 Special: \$ _____ payable _____, for the following purpose _____.

4.1.3 Other \$ _____ payable _____, for the following purpose _____.

4.2 Seller represents that Seller is not aware of any pending assessments, except those listed above and for the following purposes: _____

4.3 Seller shall be responsible for and shall pay all special assessments levied by the Association prior to the date of closing. A special assessment shall be deemed to have been "levied" upon the date the amount of such special assessment on the said unit has been approved by the board of directors of the Association, or if approval by the members of the Association is required, then upon the date that the membership approval has been obtained in accordance with the Governing Documents of the Association. There will be no proration of the assets or liabilities, including the reserve accounts, if any, held by the Association.

5. PAYMENTS TO BE CURRENT. All of the payments in Paragraphs 3 and 4 of this Addendum shall be current as of the date of closing.

6. PARKING SPACES AND STORAGE.

Property Address: _____

6.1 The following are included in the sale of the unit:

6.1.1 The right to use covered parking space(s) # _____.

6.1.2 The right to use uncovered parking space(s) # _____.

6.1.3 The right to use storage space(s) # _____.

6.1.4 Other: _____.

6.2 The parking spaces referred to in Paragraph 6.1 (CHECK ONE) () are () are not subject to reassignment by the Association.

7. DEPOSITS AND KEYS.

7.1 The following deposits shall be paid to the Association by Buyer:

7.1.1 \$ _____ Security, damage and/or other deposit required for occupancy;

7.1.2 \$ _____ Pet deposit for _____ (description of pet);

7.1.3 \$ _____ Key, card and/or other access device deposit;

7.1.4 \$ _____ Other deposit _____.

7.2 Seller shall deliver to Buyer at closing the following number of keys, cards and/or other access devices:

7.2.1 _____ # for access to the building;

7.2.2 _____ # for access to the unit;

7.2.3 _____ # for access to the storage space;

7.2.4 _____ # for access to the mail box;

7.2.5 _____ # for (other) _____.

8. **INSPECTIONS.** The right of inspection and obligation of repairs set forth in the Contract shall relate solely to the individual unit(s) which is the subject of this Contract.

9. DISCLOSURES.

9.1 **FIRE SPRINKLER SYSTEM.** The Florida Fire Prevention Code requires residential buildings seventy-five (75) feet high and taller, where access to the residential units is from interior hallways, to install fire sprinkler systems in residential units, hallways and other common areas before the end of 2013. High-rise condo Associations are allowed to exempt themselves from installing fire sprinklers in units if approved by two-thirds of the property owners. Within twenty (20) days after the Association's vote, the Association must provide each unit owner written notice of the vote to forego retrofitting the fire sprinkler system. Sellers must provide Buyers a copy of the written notice prior to closing or the signing of the lease. Additional information may be obtained from the Association and the local Fire Marshall.

10. **CONVEYANCE.** Seller shall convey title to the Property subject to restrictions and prohibitions imposed by the Governing Documents of the Association in addition to those items set forth in this Contract.

11. **NEW MORTGAGE.** A purchase money mortgage shall provide for annual proof of payment of taxes and shall provide for annual proof of payment of insurance against loss by fire with extended coverage in an amount not less than the full insurable value of the improvements if such insurance is not provided by the Association. **NEW MORTGAGES MAY REQUIRE ASSOCIATION APPROVAL.**

Property Address: _____

12. **ASSIGNMENT.** This Contract is not assignable if approval of Buyer by the Association is required under the Governing Documents.

13. **SPECIAL CLAUSES.**

BUYER SHOULD BE AWARE OF USE AND OCCUPANCY RESTRICTIONS CONTAINED IN THE GOVERNING DOCUMENTS BEFORE EXECUTING THIS CONTRACT.

BUYER: _____ BUYER: _____

Date: _____ Date: _____
(Month/Day/Year) (Month/Day/Year)

SELLER: _____ SELLER: _____

Date: _____ Date: _____
(Month/Day/Year) (Month/Day/Year)

BE ADVISED: This Form has been approved by the Broward County Bar Association and the REALTOR® Association of Greater Fort Lauderdale, Inc. Approval does not constitute an opinion that any of the terms and conditions in this Addendum should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objections and bargaining positions of all interested parties.