

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* (____) (____) - (____) (____) **N. Insurance:**

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7 **1. Insurance Coverage: (Check as applicable)**

- 8* (a) **Homeowner's Insurance:** If **Buyer** is unable to obtain comprehensive homeowner's insurance coverage
9 (including windstorm and sinkhole) from a standard carrier or the Citizen's Property Insurance Corporation at
10 a first year annual premium not to exceed \$_____ or _____% of the purchase price by
11* _____, (the earlier of 30 days after Effective Date or 5 **10** days before Closing Date if left
12 blank), **Buyer** may cancel this Contract by delivering written notice to **Seller**; and **Buyer's** deposit(s) will be
13 refunded.
- 14* (b) **Flood Insurance:** If **Buyer** is unable to obtain flood insurance through the National Flood Insurance
15* Program at a first year premium not to exceed \$_____ or _____% of the purchase price by
16* _____, (the earlier of 30 days after Effective Date or 5 **10** days before Closing Date if left
17 blank), **Buyer** may cancel this Contract by delivering written notice to **Seller**, and **Buyer's** deposit(s) will be
18 refunded.

19 **2. Flood Insurance Disclosure: (Check as applicable)**

- 20* (a) **Buyer** is notified that the Property is located in an area that is a defined floodable area and flood insurance
21 is required.
- 22* (b) **Buyer** is notified that the Property is located in an area that was declared a flood disaster area after
23 September 23, 1994, and received federal disaster relief assistance on the condition that flood insurance be
24 obtained in accordance with applicable federal law. **Buyer** is required to obtain such flood insurance if the
25 Property is not so insured as of the date of transfer and will be required to maintain flood insurance in
26 accordance with applicable federal law with respect to the Property.

27 **3. Other Insurance Disclosures:**

- 28 (a) **Flood Damage:** **Buyer** acknowledges that there have been no representations or guarantees made by **Seller**
29 or Broker regarding the use or usability of any portion of the building built below the minimum flood elevation.
30 **Buyer** is aware that any flood damage to a portion of the building built below the minimum flood elevation
31 may result in difficulty in obtaining flood insurance and/or may result in adverse enforcement proceedings by
32 local authorities.
- 33 (b) **Wind-borne Debris Region:** Pursuant to Section 627.351, Florida Statutes, a personal lines residential
34 structure that is located in the wind-borne debris region (as defined in Section 1609.2 of the International
35 Building Code) and that has an insured value on the structure of \$750,000 or more is not eligible for coverage
36 by Citizens Property Insurance Corporation unless the structure has shutters or opening protections on all
37 openings and such opening protections complied with the Florida Building Code at the time they were
38 installed.

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