

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.

Notice to Licensees and Parties: Only the Seller should fill out this form.

1. Documents: Seller will, at Seller's expense, deliver to Buyer the governance form and 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 annual financial statement and annual budget and frequently asked questions and answers document if so requested in writing) referenced in Paragraph 11 below. (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: _____

(See Continuation)

(See Continuation)

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

F. Condominium Association Addendum (Continued)

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.

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. Governance Form; Milestone Inspection Report; Structural Integrity Reserve Study; Turnover Inspection Report:

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

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

☐ (i) **is required to and has completed** a milestone inspection report as described in Section 553.899, F.S. (SEE PARAGRAPH 10(e) BELOW FOR VOIDABILITY RIGHTS); or

☐ (ii) **IS NOT REQUIRED TO HAVE COMPLETED A MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, F.S.;** or

☐ (iii) **IS REQUIRED TO HAVE COMPLETED A MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, F.S. BUT HAS NOT COMPLETED SUCH INSPECTION.**

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

Buyer () () and Seller () () acknowledge receipt of a copy of this page. (See Continuation)
Buyer () () and Seller () () acknowledge receipt of a copy of this page.

F. Condominium Association Addendum (Continued)

- ☐ (i) **is required to and has completed** a structural integrity reserve study as described in Sections 718.103(286) and 718.112(2)(g), F.S. (SEE PARAGRAPH 10(e) BELOW FOR VOIDABILITY RIGHTS); or
- ☐ (ii) **IS NOT REQUIRED TO HAVE COMPLETED A STRUCTURAL INTEGRITY RESERVE STUDY AS DESCRIBED IN SECTIONS 718.103(286) AND 718.112(2)(G) F.S.; or**
- ☐ (iii) **IS REQUIRED TO HAVE COMPLETED A STRUCTURAL INTEGRITY RESERVE AS DESCRIBED IN SECTIONS 718.103(286) AND 718.112(2)(G) F.S. BUT HAS NOT COMPLETED SUCH STUDY.**

(Note: The definition of "structural integrity reserve study" is found in Section 718.503(28), F.S.)

- (d) **Turnover Inspection Report:** Pursuant to Section 718.301(4)(p) and (q), F.S., Before a developer turns over control of an association to unit owners other than the developer, the developer must have a turnover inspection report for each building on the condominium property that is three stories or higher. The Association (check only one option):

- ☐ (i) **is required to and has completed** a turnover inspection report for a turnover inspection performed on or after July 1, 2023, as described in Section 718.301(4)(p) and (q), F.S. (SEE PARAGRAPH 10(e) BELOW FOR VOIDABILITY RIGHTS); or
- ☐ (ii) **IS NOT REQUIRED TO HAVE COMPLETED A TURNOVER INSPECTION REPORT FOR A TURNOVER INSPECTION PERFORMED ON OR AFTER JULY 1, 2023, AS DESCRIBED IN SECTION 718.301(4)(p) and (q), F.S.** (this option should be selected if the Association was turned over prior to July 1, 2023); or
- ☐ (iii) **IS REQUIRED TO HAVE COMPLETED A TURNOVER INSPECTION REPORT FOR A TURNOVER INSPECTION PERFORMED ON OR AFTER JULY 1, 2023, AS DESCRIBED IN SECTION 718.301(4)(p) and (q), F.S. BUT HAS NOT COMPLETED SUCH REPORT.**

- (e) **CHECK ONLY ONE BOX BELOW IF** the association has completed a milestone inspection (paragraph 10(b)(i) above, is checked), or a structural integrity reserve study (Paragraph 10(c)(i), above, is checked) or a turnover inspection report (Paragraph 10(d)(i), above, is checked):

☐ (i) **THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 718.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 718.103(286) AND 718.112(2)(g), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 37 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO BEFORE-EXECUTION OF THIS CONTRACT.**

☐ (ii) **THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 37 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 INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 718.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 718.103(286) AND 718.112(2)(g), FLORIDA STATUTES, IF APPLICABLE. 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 37 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER INSPECTION**

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

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F. Condominium Association Addendum (Continued)

REPORT DESCRIBED IN SECTION 718.301(4)(p) AND (q), FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 718.103(268) AND 718.112(2)(g), FLORIDA STATUTES, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

- (f) If the documents in Paragraph 10(e) above are completed but not available at the time of contract execution but become available prior to closing, then **Seller** will provide them to **Buyer** within 3 days of the documents becoming available. Once provided to Buyer then Option (ii) in Paragraph 10(e) above shall be deemed selected. If Seller fails to provide the documents once they are available, then Buyer may cancel the contract and Buyer's deposit(s) will be refunded.
- (g) If the documents in the milestone inspection report (Paragraph 10(b)(iii), above, is checked), or a structural integrity reserve study (Paragraph 10(c)(iii) above, is checked), or a turnover inspection report (Paragraph 10(d)(iii) above, is checked), are not completed and not available at the time of contract execution but become available prior to closing, then Seller will provide them to Buyer within 3 days of the documents becoming available. Once provided to Buyer then Option (ii) in Paragraph 10(e) above shall be deemed selected. If Seller fails to provide the documents once they are available, then Buyer may cancel the contract and Buyer's deposit(s) will be refunded.

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, A COPY OF THE MOST RECENT ANNUAL FINANCIAL STATEMENT AND ANNUAL BUDGET AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 37 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, ~~PRIOR TO BEFORE~~ EXECUTION OF THIS CONTRACT.

☐ THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 37 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 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 37 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 STATEMENT AND ANNUAL BUDGET~~ AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

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

DISCLOSURE SUMMARY

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

BUYER ACKNOWLEDGES ALL OF THE FOLLOWING

- (1) THE CONDOMINIUM MAY HAVE MINIMAL COMMON ELEMENTS.

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(2) —PORTIONS OF THE BUILDING WHICH ARE NOT INCLUDED IN THE CONDOMINIUM ARE OR WILL BE GOVERNED BY A SEPARATE RECORDED INSTRUMENT. SUCH INSTRUMENT CONTAINS IMPORTANT PROVISIONS AND RIGHTS AND IS OR WILL BE AVAILABLE IN PUBLIC RECORDS.

(3) THE PARTY THAT CONTROLS THE MAINTENANCE AND OPERATION OF THE PORTIONS OF THE BUILDING WHICH ARE NOT INCLUDED IN THE CONDOMINIUM DETERMINES THE BUDGET FOR THE OPERATION AND MAINTENANCE OF SUCH PORTIONS. HOWEVER, THE ASSOCIATION AND UNIT OWNERS ARE STILL RESPONSIBLE FOR THEIR SHARE OF SUCH EXPENSES.

(4) THE ALLOCATION BETWEEN THE UNIT OWNERS AND THE OWNERS OF THE PORTIONS OF THE BUILDING WHICH ARE NOT INCLUDED IN THE CONDOMINIUM OF THE COSTS TO MAINTAIN AND OPERATE THE BUILDING CAN BE FOUND IN THE DECLARATION OF CONDOMINIUM OR OTHER RECORDED INSTRUMENT.

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

Contact Person _____
Phone _____
Email _____

Contact Person _____
Phone _____
Email _____

Additional contact information can be found on the Association's website, [www.](#)

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

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