

Addendum to Contract for Sale and Purchase of Cooperative



1 The clauses below will be incorporated into the Contract between _____
2 ("**Seller**") and _____ ("**Buyer**") concerning the Property described
3 as
4 _____.

5 This addendum supersedes all inconsistent terms of the Contract. All other Contract terms which are applicable
6 to a cooperative shall apply to this sale and purchase. The definitions of Section 719.103, Florida Statutes, shall
7 apply to the terms used in this addendum.

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

9 **A. Property:** The Property to be sold by **Seller** and purchased by **Buyer** is a cooperative parcel not a fee simple
10 interest in real property. The Property is evidenced and described in the cooperative documents referenced below.
11 It is the use of and equity in an apartment owned by a Cooperative Association ("Association"). The sale and
12 purchase shall include a proprietary lease or other occupancy agreement relating to Apartment # _____ of
13 _____ (Name of Building) between the Association and **Seller** and shall also
14 include shares of the capital stock of the Association or other membership rights.

15 **B. Existing Mortgage:** (check one) There is is not a blanket mortgage or other financing arrangement on
16 the Property owned by the Association. If there is a blanket mortgage, **Seller's** share of the principal balance is
17 \$ _____. **Seller's** share is not included in the Purchase Price. If **Seller's** share exceeds the
18 Purchase Price, **Buyer** may terminate the Contract by delivering written notice to **Seller**. Within 10 days from
19 Effective Date, **Seller** shall obtain and furnish to **Buyer** a statement from the lender setting forth the principal
20 balance of **Seller's** share, method of payment, interest rate and loan status.

21 **C. Ground Lease:** (check one) The Property is wholly owned by the Association, there is no ground lease, and
22 no obligation to pay rent The Property is not wholly owned by the Association and is held in whole or in part under
23 a ground lease, the rights and interests acquired by **Buyer** is subject to the ground lease and (check one) **Buyer**
24 has an obligation to pay a proportionate share of rents and other expenses of the Association under the ground
25 lease **Buyer** has no obligation to pay rent, but has an obligation to pay a proportionate share of other expenses
26 of the Association under the ground lease. If the remaining term on any ground lease is less than 50 years, **Buyer**
27 may terminate the Contract within the time to examine title under the Contract.

28 **D. Seller Warranty:** **Seller** represents and warrants that **Seller** is the sole owner of the shares or other membership
29 rights in the Association, the proprietary lease or other occupancy agreement, and all personal property included in
30 the sale and purchase and that such shares, lease and personal property are free and clear of all liens,
31 encumbrances, restrictions on transferability and adverse interests except those that have been disclosed herein
32 or those which will be discharged at closing.

33 **E. Closing Documents:** In addition to any applicable closing document referenced in the Contract, at closing,
34 **Seller** shall deliver to **Buyer** certificate or certificates for **Seller's** shares, stock powers or endorsements, original
35 proprietary lease or other occupancy agreement, assignment of the proprietary lease, consent of the Association
36 to transfer shares of the proprietary lease to **Buyer**, and estoppel letter from the Association regarding the status
37 of regular and special assessments for common expenses, rents, transfer fees, and ground lease. **Seller** shall
38 deliver to **Buyer** a UCC encumbrance search of the records of the Florida Secretary of State conducted no more
39 than 10 days prior to Closing Date, evidencing that title to all personal property sold to **Buyer** is unencumbered. At
40 closing, **Buyer** shall execute any assignment of the proprietary lease and any assumption agreement if **Buyer** is
41 assuming **Seller's** share of a blanket mortgage owned by the Association.

42 **F. Closing Fees:** In addition to any applicable closing fees referenced in the Contract, **Seller** shall pay for the
43 preparation of the transfer and assumption documents, recording fees for **Seller's** existing cooperative documents,
44 documentary stamp taxes on the transfer documents, and Association estoppel fees. **Buyer** shall pay recording
45 fees for the transfer and assumption documents, recording fees for the transfer and membership approval by the
46 Association, Association resale or other transfer fee and leasehold title insurance.

47 **Seller** (_____) (_____) and **Buyer** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 1 of 3 Pages.

48 **G. Title:** Title insurance referenced in the Contract shall mean leasehold title insurance. The title policy shall insure
49 the leasehold title in the amount of the Purchase Price subject only to the cooperative documents, restrictions,
50 easements and matters appearing on the plat or otherwise common to the total Association property, liens,
51 encumbrances, exceptions and qualifications set forth in this Contract and those matters which shall be discharged
52 by **Seller** at or before closing. None of these shall prevent the use of the Property as a cooperative residence.

53 **H. Cooperative Association:** The Property is a cooperative subject to the rules and regulations of the Association.
54 **Seller's** warranty and risk of loss of the Contract extend to the unit and limited common elements appurtenant to
55 the Property and not to any common elements or any other property.

56 **(1) Documents:** **Seller** will, at **Seller's** expense, deliver to **Buyer** the current and complete copy of the articles of
57 incorporation, bylaws, rules of the association and question and answer sheet (including any recorded
58 amendments) referenced in subparagraph (9) below. (If **Buyer** has already received the required documents,
59 indicate receipt by initialing here):

60 (_____) (_____) Date received (_____). If this Contract does not close, **Buyer** will
61 immediately return the documents to **Seller**, failing which, **Buyer** authorizes Escrow Agent to reimburse **Seller** \$
62 _____ from the deposit for the cost of the documents.

63 **(2) Association Approval:** If the cooperative declaration or bylaws give the Association the right to approve
64 **Buyer** as a purchaser, this Contract is contingent on such approval by the Association. **Buyer** will apply for
65 approval within _____ days from Effective Date and use diligent effort to obtain approval, including making
66 personal appearances and paying related fees if required. **Buyer** and **Seller** will sign and deliver any documents
67 required by the Association to complete the transfer. If **Buyer** is not approved, this Contract will terminate and
68 **Seller** will return **Buyer's** deposit unless this Contract provides otherwise.

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

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

75 **(5) Parking/Boat Slip/Storage Unit:** **Seller** will assign to **Buyer** at closing parking space(s) #
76 _____; boat slip(s) # _____; and storage unit(s) # _____ if applicable.

77 **(6) Fees:** **Seller** will pay all fines imposed against the Property as of Closing Date and any fees the Association
78 charges to provide information about its fees or the Property and will bring maintenance and similar periodic fees
79 and rents on any recreational areas current as of Closing Date. If, after the Effective Date, the Association imposes
80 a special assessment for improvements, work or services, **Seller** will pay all amounts due before Closing Date
81 and **Buyer** will pay all amounts due after Closing Date. If special assessments may be paid in installments
82 **Buyer** **Seller** (if left blank, **Buyer**) shall pay installments due after Closing Date. If **Seller** is checked, **Seller** will
83 pay the assessment in full prior to or at the time of closing. **Seller** represents that he/she is not aware of any
84 pending special or other assessment that the Association is considering except as follows

85 _____
86 **Seller** represents that he/she is not aware of pending or anticipated litigation affecting the Property or the
87 common elements, if any, except as follows: _____

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

90 \$ _____ per _____ to _____

91 \$ _____ per _____ to _____

92 \$ _____ per _____ to _____

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

95 **Seller** (_____) (_____) and **Buyer** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 2 of 5 Pages.

96 **(7) Damage to Common Elements:** If any portion of the common element is damaged due to fire, hurricane or
97 other casualty before closing, either party may cancel the Contract and **Buyer's** deposit shall be refunded if (a)
98 as a result of damage to the common elements, the Property appraises below the purchase price and either the
99 parties cannot agree on a new purchase price or **Buyer** elects not to proceed, or (b) the Association cannot
100 determine the assessment attributable to the Property for the damage at least 5 days prior to Closing Date, or(c)
101 the assessment determined or imposed by the Association attributable to the Property for the damage to the
102 common element is greater than \$ _____ or _____ % of the purchase price (1.5% if left blank).

103 **(8) Sprinkler System: IF THE UNIT OWNERS VOTED TO FOREGO RETROFITTING EACH UNIT WITH A**
104 **FIRE SPRINKLER OR OTHER ENGINEERED LIFE SAFETY SYSTEM, SELLER SHALL PROVIDE THE**
105 **BUYER, BEFORE CLOSING, A COPY OF THE COOPERATIVE ASSOCIATION'S NOTICE OF THE VOTE TO**
106 **FOREGO RETROFITTING.**

107 **(9) Buyer Acknowledgement/Seller Disclosure:** (Check whichever applies)

108 THE **BUYER** HEREBY ACKNOWLEDGES THAT **BUYER** HAS BEEN PROVIDED A CURRENT COPY OF
109 THE ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS, RULES OF THE ASSOCIATION,
110 AND THE QUESTION AND ANSWER SHEET MORE THAN 7 DAYS, EXCLUDING SATURDAYS, SUNDAYS,
111 AND LEGAL HOLIDAYS, BEFORE EXECUTION OF THIS CONTRACT.

112 THIS AGREEMENT IS VOIDABLE BY **BUYER** BY DELIVERING WRITTEN NOTICE OF THE **BUYER'S**
113 INTENTION TO CANCEL WITHIN 7 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS,
114 AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE **BUYER** AND RECEIPT BY **BUYER** OF A
115 CURRENT COPY OF THE ARTICLES OF INCORPORATION, BYLAWS, AND RULES OF THE ASSOCIATION,
116 AND QUESTION AND ANSWER SHEET, IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF
117 THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. **BUYER** MAY EXTEND THE TIME FOR CLOSING
118 FOR A PERIOD OF NOT MORE THAN 7 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
119 HOLIDAYS, AFTER THE **BUYER** RECEIVES THE ARTICLES OF INCORPORATION, BYLAWS, RULES, AND
120 QUESTION AND ANSWER SHEET, IF REQUESTED IN WRITING. **BUYER'S** RIGHT TO VOID THIS
121 AGREEMENT SHALL TERMINATE AT CLOSING.

122 **(10) Milestone Inspection Report; Structural Integrity Reserve Study; Turnover Inspection Report:**

123 (a) **Milestone Inspection Report Summary:** Pursuant to Chapter 719.503(2)(a)4, F.S., **Buyer** who has
124 entered into this Contract is entitled, at the **Seller's** expense, to receive from **Seller**, before the sale of the
125 Property, a copy of the inspector-prepared summary of the milestone inspection report, as described in
126 Sections 553.899 and 719.301(4)(p), Florida Statutes, if (1) applicable and (2) the summary has been
127 submitted to the Association. The Association (check only one option):

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

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

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

134
135 (b) **Structural Integrity Reserve Study:** Pursuant to Section 719.503(2)(a)5, F.S., **Buyer** who has entered
136 into this Contract is entitled, at **Seller's** expense, to receive from **Seller**, before the sale of the Property, a copy
137 of the Association's most recent structural integrity reserve study or a statement that the Association has not
138 completed a structural integrity reserve study. The Association (check only one option):

139 (i) **is required to and has completed** a structural integrity reserve study as described in Sections
140 719.103(24) and 719.106(1)(k), F.S. (SEE PARAGRAPH 10(e) BELOW FOR VOIDABILITY RIGHTS); or

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147 **Seller** (_____) (_____) and **Buyer** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 3 of 5 Pages.

148 (ii) **IS NOT REQUIRED** TO HAVE COMPLETED A STRUCTURAL INTEGRITY RESERVE STUDY AS
149 DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(K) F.S.; or

150
151 (iii) **IS REQUIRED** TO HAVE COMPLETED A STRUCTURAL INTEGRITY RESERVE AS DESCRIBED IN
152 SECTIONS 719.103(24) AND 719.106(1)(K) F.S. BUT HAS NOT COMPLETED SUCH STUDY.

153

154 (c) **Turnover Inspection Report:** Pursuant to Chapter 719.503(2)(a)6, F.S. **Buyer** who has entered into this
155 Contract is entitled, at **Seller's** expense, to receive from **Seller**, before the sale of the Property, a copy of the
156 turnover inspection report as described in Section 719.301(4)(p) and (q), F.S., for a turnover inspection
157 performed on or after July 1, 2023. The Association (check only one option):

158

159 (i) **is required to and has completed** a turnover inspection report for a turnover inspection performed on
160 or after July 1, 2023, as described in Section 719.301(4)(p) and (q), F.S. (SEE PARAGRAPH 10(e) BELOW
161 FOR VOIDABILITY RIGHTS); or

162

163 (ii) **IS NOT REQUIRED** TO HAVE COMPLETED A TURNOVER INSPECTION REPORT FOR A
164 TURNOVER INSPECTION PERFORMED ON OR AFTER JULY 1, 2023, AS DESCRIBED IN SECTION
165 719.301(4)(p) and (q), F.S. (this option should be selected if the Association was turned over prior to July 1,
166 2023); or

167

168 (iii) **IS REQUIRED** TO HAVE COMPLETED A TURNOVER INSPECTION REPORT FOR A TURNOVER
169 INSPECTION PERFORMED ON OR AFTER JULY 1, 2023, AS DESCRIBED IN SECTION 719.301(4)(p) and
170 (q), F.S. BUT HAS NOT COMPLETED SUCH REPORT.

171

172 (d) **CHECK ONLY ONE BOX BELOW IF** the association has completed a milestone inspection (Paragraph
173 10(a)(i), above, is checked), or a structural integrity reserve study (Paragraph 10(b)(i), above, is checked) or a
174 turnover inspection report (Paragraph 10(c)(i), above, is checked):

175

176 (i) THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY
177 OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS
178 DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER
179 INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q), FLORIDA STATUTES, IF
180 APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
181 RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF
182 APPLICABLE, MORE THAN 7 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS,
183 BEFORE EXECUTION OF THIS CONTRACT.

184

185 (ii) THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S
186 INTENTION TO CANCEL WITHIN 7 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
187 HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT
188 BY BUYER OF A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE
189 INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A
190 COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q),
191 FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT
192 STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(k),
193 FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS
194 SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT
195 MORE THAN 7 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE
196 BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE
197 MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES; A

198

199 **Seller** (_____) (_____) and **Buyer** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 4 of 5 Pages.

200 COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q),
201 FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
202 RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF
203 REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT
204 CLOSING.

205

206 This addendum amends the above-referenced Contract between **Seller** and **Buyer**. All other non-conflicting
207 provisions of that agreement remain in full force and effect.

208

209 _____
SELLER _____ **DATE** _____ **BUYER** _____ **DATE** _____

210

211 _____
SELLER _____ **DATE** _____ **BUYER** _____ **DATE** _____

212 **Seller** (_____) (_____) and **Buyer** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 5 of 5 Pages.