

Addendum to Contract for Sale and Purchase of Cooperative



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

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

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

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

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

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

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

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

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

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

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

54 **(1) Documents:** **Seller** will, at **Seller's** expense, deliver to **Buyer** the current and complete copy of the articles of  
55 incorporation, bylaws, rules of the association and question and answer sheet (including any recorded  
56 amendments) referenced in subparagraph (9) below no later than 3 days from Effective Date (if **Buyer** has already  
57 received the required documents, indicate receipt by initialing here)

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

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

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

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

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

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

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

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

88\* \$ \_\_\_\_\_ per \_\_\_\_\_ to \_\_\_\_\_  
89\* \$ \_\_\_\_\_ per \_\_\_\_\_ to \_\_\_\_\_  
90\* \$ \_\_\_\_\_ per \_\_\_\_\_ to \_\_\_\_\_

91\* and that there  is  is not a recreation or land lease with the Property. If there is a recreation or land lease, the  
92\* current payment is \$ \_\_\_\_\_ per month.

93\* **Seller** (\_\_\_\_) (\_\_\_\_) and **Buyer** (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 2 of 3 Pages.

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

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

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

106\*  THE **BUYER** HEREBY ACKNOWLEDGES THAT **BUYER** HAS BEEN PROVIDED A CURRENT COPY OF  
107 THE ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS, RULES OF THE ASSOCIATION,  
108 AND THE QUESTION AND ANSWER SHEET MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS,  
109 AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS CONTRACT.

110\*  THIS AGREEMENT IS VOIDABLE BY **BUYER** BY DELIVERING WRITTEN NOTICE OF THE **BUYER'S**  
111 INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS,  
112 AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE **BUYER** AND RECEIPT BY **BUYER** OF A  
113 CURRENT COPY OF THE ARTICLES OF INCORPORATION, BYLAWS, AND RULES OF THE ASSOCIATION,  
114 AND QUESTION AND ANSWER SHEET, IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF  
115 THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING  
116 FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL  
117 HOLIDAYS, AFTER THE BUYER RECEIVES THE ARTICLES OF INCORPORATION, BYLAWS, RULES, AND  
118 QUESTION AND ANSWER SHEET, IF REQUESTED IN WRITING. **BUYER'S** RIGHT TO VOID THIS  
119 AGREEMENT SHALL TERMINATE AT CLOSING.

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

122\* \_\_\_\_\_  
123\* **SELLER** **DATE** **BUYER** **DATE**

124\* \_\_\_\_\_  
125\* **SELLER** **DATE** **BUYER** **DATE**

126\* **Seller** (\_\_\_\_) (\_\_\_\_) and **Buyer** (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 3 of 3 Pages.



# Receipt of Condominium / Cooperative Documents

(Check whichever apply)

**Condominium Documents:** Buyer acknowledges receiving 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 the frequently asked questions and answers document if so requested in writing, all of which relate to

\_\_\_\_\_, a condominium,  
[Insert name of condominium]  
on the date indicated below.

**Condominium Governance Form:** Buyer acknowledges receiving a copy of the governance form provided by the Division of Florida Condominiums, Timeshares, and Mobile Homes of the Department of Business and Professional Regulation, summarizing the governance of condominium associations, on the date indicated below.

**Cooperative Documents:** Buyer acknowledges receiving a current copy of the articles of incorporation, bylaws, and rules of the association, and the questions and answers sheet if so requested in writing, all of which relate to

\_\_\_\_\_, a cooperative,  
[Insert name of cooperative]  
on the date indicated below.

Buyer: \_\_\_\_\_

Date: \_\_\_\_\_

Buyer: \_\_\_\_\_

Date: \_\_\_\_\_