

Residential Sale and Purchase Contract: Comprehensive Addendum

FLORIDA ASSOCIATION OF REALTORS®



1* The clauses below will be incorporated into the Contract between _____ (Seller)
2* and _____ (Buyer) concerning the Property described as _____
3* _____ only if initialed by all parties:

ASSOCIATION DISCLOSURES

5* (____) (____) - (____)(____) **A. Condominium Association:** The Property is a condominium which is subject to the rules
6 and regulations of a condominium association ("Association"). If the condominium property is subject to a master
7 Homeowner's Association, also attach Homeowner's Association addendum B. **Seller's** warranty under Paragraph 8 of the
8 Contract and risk of loss under Paragraph 9 of the Contract or Paragraph H of the Comprehensive Addendum (if applicable)
9 extend to the unit and limited common elements appurtenant to the Property and not to any common elements or any other
10 property.

11 **(1) Documents:** Seller will, at Seller's expense, deliver to Buyer the current and complete condominium documents (including question
12 and answer sheet, current year-end financial information and any recorded amendments) referenced in subparagraph (9) below no later
13* than 3 days from Effective Date (if Buyer has already received the required documents, indicate receipt by initialing here (____) (____)
14* Date received _____, _____. If this Contract does not close, Buyer will immediately return the documents to Seller, failing
15* which Buyer authorizes Escrow Agent to reimburse Seller \$_____ from the deposit for the cost of the documents.

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

21 **(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
22 deciding not to exercise such right. Seller will, within 3 days from receipt of the Association's decision, give Buyer written notice of the
23 decision. If the Association exercises its right of first refusal, this Contract will terminate, Buyer's deposit will be refunded unless this
24 Contract provides otherwise and Seller will pay Broker's full commission at closing in recognition that Broker procured the sale.

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

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

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

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

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

40* \$ _____ per _____ to _____

41* \$ _____ per _____ to _____

42* \$ _____ per _____ to _____

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

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

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

(See Continuation)

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

58 **(9) Hazard Insurance:** After closing, **Buyer** may be required to provide the Association with evidence of a currently effective
59 policy of hazard and liability insurance upon request of the Association. If **Buyer** fails to provide the Association with a
60 certificate of insurance within 30 days of the Association's request, the Association may purchase a policy on behalf of **Buyer**
61 and impose an assessment for the cost of such policy.

62 **(10) Condominium Governance:** PURSUANT TO SECTION 718.503, FLORIDA STATUTES, **BUYER** IS ENTITLED TO RECEIVE
63 FROM THE **SELLER** A COPY OF A GOVERNANCE FORM PROVIDED BY THE DIVISION OF FLORIDA CONDOMINIUMS,
64 TIMESHARES AND MOBILE HOMES SUMMARIZING THE GOVERNANCE OF CONDOMINIUM ASSOCIATIONS.

65 **(11) Buyer Acknowledgement / Seller Disclosure:** (Check whichever applies)

66* THE **BUYER** HEREBY ACKNOWLEDGES THAT **BUYER** HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF
67 CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY
68 OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT
69 MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS CONTRACT.

70* THIS AGREEMENT IS VOIDABLE BY **BUYER** BY DELIVERING WRITTEN NOTICE OF THE **BUYER'S** INTENTION TO CANCEL
71 WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS
72 AGREEMENT BY THE **BUYER** AND RECEIPT BY **BUYER** OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM,
73 ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END
74 FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF SO REQUESTED IN WRITING.
75 ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. **BUYER** MAY EXTEND THE TIME FOR
76 CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER
77 THE **BUYER** RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND
78 A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS
79 DOCUMENT IF REQUESTED IN WRITING. **BUYER'S** RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

1* The clauses below will be incorporated into the Contract between _____ (Seller)
2* and _____ (Buyer) concerning the Property described as _____
3* _____ only if initialed by all parties:

4* (____) (____) - (____)(____) **B. Homeowners' Association:** The Property is located in a community with a voluntary
5* mandatory (see the disclosure summary below) homeowners' association ("Association"). **Seller's** warranty under
6 Paragraph **8** of the Contract and risk of loss under Paragraph **9** or Paragraph **H** of the Comprehensive Addendum (if
7 applicable) extend only to the Property and does not extend to common areas or facilities described below.

8 **Notice:** Association documents may be obtained from the county record office or, if not public record, from the developer or
9 Association manager. The Property may be subject to recorded restrictive covenants governing the use and occupancy of
10 properties in the community and may be subject to special assessments.

11 **(1) Association Approval:** If the Association documents give the Association the right to approve **Buyer** as a purchaser, this
12* Contract is contingent on such approval by the Association. **Buyer** will apply for approval within _____ days from Effective
13 Date (5 days if left blank) and use diligent effort to obtain approval, including making personal appearances and paying
14 related fees if required. **Buyer** and **Seller** will sign and deliver any documents required by the Association to complete the
15 transfer. If **Buyer** is not approved, this Contract will terminate and **Seller** will return **Buyer's** deposit unless this Contract
16 provides otherwise.

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

22 **(3) Fees:** **Buyer** will pay any application, transfer and initial membership fees charged by the Association. **Seller** will pay all
23 fines imposed against the Property as of Closing Date and any fees the Association charges to provide information about its
24 fees or the Property, and will bring maintenance and similar periodic fees and rents on any recreational areas current as of
25 Closing Date. If, after the Effective Date, the Association imposes a special or other assessment for improvements, work or
26 services, **Seller** will pay all amounts due before Closing Date and **Buyer** will pay all amounts due after Closing Date. If special
27* assessments may be paid in installments **Buyer** **Seller** (if left blank, **Buyer**) shall pay installments due after Closing Date. If **Seller**
28 is checked, **Seller** will pay the assessment in full prior to or at the time of Closing. **Seller** represents that he/she is not aware of any
29 pending special or other assessment that the Association is considering except as follows:

30* \$ _____ per _____ to _____
31 The following dues/maintenance fees are currently charged by the homeowners' association:
32* \$ _____ per _____ to _____
33* \$ _____ per _____ to _____
34* \$ _____ per _____ to _____

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

41 **(5) Disclosure Summary for Mandatory Associations:** IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401,
42 FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS
43 CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY **BUYER** BY DELIVERING TO **SELLER** OR SELLER'S AGENT OR
44 REPRESENTATIVE WRITTEN NOTICE OF THE **BUYER'S** INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE
45 DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS
46 VOIDABILITY RIGHT HAS NO EFFECT. **BUYER'S** RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.

47* **Disclosure Summary For** (Name of Community) _____:

48 **(1)** AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A
49 HOMEOWNERS' ASSOCIATION.

50 **(2)** THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE
51 AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.

52 **(3)** YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO
53* PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ _____ PER _____.
54 YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH

55 (See Continuation)

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

58* (____) (____) - (____)(____) **B. Homeowners' Association (CONTINUATION)**

59 SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS
60* \$_____ PER _____.

61 **(4)** YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR
62 SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.

63 **(5)** YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS'
64 ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.

65 **(6)** THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY
66 USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE
67* CURRENT AMOUNT IS \$_____ PER _____.

68 **(7)** THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL
69 OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.

70 **(8)** THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A
71 PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING
72 DOCUMENTS BEFORE PURCHASING PROPERTY.

73 **(9)** THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD
74 OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED
75 FROM THE DEVELOPER.

76 Buyer acknowledges receipt of this summary before signing this Contract.

77* _____
78 **Buyer** _____ *Date* _____ **Buyer** _____ *Date* _____

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

1* The clauses below will be incorporated into the Contract between _____ (Seller)
2* and _____ (Buyer) concerning the Property described as _____
3* _____ only if initialed by all parties:

4 **FINANCING**

5* (____)(____) - (____)(____) **C. Seller Financing:** Buyer will execute a purchase money note and mortgage to Seller that
6* is is not subordinate to any third party financing in the amount of \$_____, bearing annual interest
7* at _____% and payable as follows: _____
8* _____

9 The mortgage, note, and any security agreement will be in a form acceptable to Seller and following forms generally accepted in
10 the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee's option if Buyer
11 defaults; will give Buyer the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of
12 payment; will be due on conveyance or sale; and will require Buyer to keep Property insured, with Seller as additional named
13 insured, against loss by fire (and flood, if Property is in a flood zone) with extended coverage in an amount not less than the
14 greater of the amount of the purchase money mortgage and note or full replacement value for the real property. Buyer will
15 provide Seller by March 1 each year with written evidence that the real property taxes have been paid in full for the previous
16 year. Buyer authorizes Seller to obtain credit, employment and other necessary information to determine creditworthiness for
17 the financing. Seller will provide written notice to Buyer within 10 days from Effective Date if Seller will not make the loan. If no
18 notice is provided, Seller will provide the requested Seller financing.

19* (____)(____) - (____)(____) **D. Mortgage Assumption:** Buyer will take subject to and assume and pay existing first mortgage
20* to _____ LN# _____ in the approximate amount of
21* \$_____ currently payable at \$_____ per month including principal, interest, taxes and insurance
22* and having a fixed other (describe) _____ interest rate of
23* _____% which will will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at
24 closing with no adjustment to purchase price. Buyer will pay assumption/transfer fee and purchase Seller's escrow account dollar for
25* dollar. If the lender disapproves Buyer, or the interest rate upon transfer exceeds _____% or the assumption/transfer fee exceeds
26* \$_____, this agreement will terminate and Buyer's deposit(s) will be returned unless either party elects to pay the excess.

27* (____)(____) - (____)(____) **E. FHA Financing:** (Buyer will be referred to as "purchaser" in the following statement) "It is
28 expressly agreed that notwithstanding any other provisions of this contract, the purchaser shall not be obligated to complete
29 the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise
30 unless the purchaser has been given in accordance with HUD/FHA or VA requirements a written statement by the Federal
31 Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender setting forth the appraised value of the
32* property of not less than \$_____. The purchaser shall have the privilege and option of proceeding with
33 consummation of the contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to
34 determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the
35 value nor the condition of the property. The purchaser should satisfy himself/herself that the price and condition of the property
36 are acceptable." If Buyer elects to proceed with the Contract without regard to the amount of reasonable value established by
37 the Federal Housing Commissioner, U.S. Department of Veterans Affairs, or Direct Endorsement lender, such election must be
38 made in writing within 3 days from Buyer's receipt of the appraisal.

39* **(1) Fees, Prepayments:** Seller will pay all required fees under FHA regulations up to a maximum cost of \$_____
40 (\$250.00 if left blank).

41 **(2) Repairs:** In the event a lender, as a result of the FHA appraisal, requires repairs to items not covered by Seller's
42 warranty in Paragraph 8 of the Contract or Paragraph H of the Comprehensive Addendum (if applicable), Seller will make
43* required repairs up to a maximum cost to Seller of _____ (\$500.00 if left blank). Required repairs to
44 warranted items are subject to the Repair Limit defined in the Contract. If the cost of repairs to warranted or unwarranted
45 items exceeds the respective limit, Seller will, within 3 days after receiving notice of the excess cost, deliver to Buyer
46 written notice of Seller's intent to pay some, all, or none of the excess amount. If Seller pays less than the full amount of the
47 excess cost, Buyer may pay the balance or cancel the Contract. Buyer's election must be in writing and provided to Seller
48 within 3 days after receipt of Seller's notice.

49 **(3) Home Inspection:** Buyer has received and signed the "For Your Protection: Get a Home Inspection" notice.

50 **(4) FHA Certification:** Buyer and Seller are signatories to the Contract. The selling real estate agent or broker involved in
51 this transaction states: I certify that the terms of this Contract for Sale and Purchase are true and correct to the best of my
52 knowledge and belief and that any other agreements entered into by any of these parties in connection with this
53 transaction are part of, or attached to, the Contract.

54* _____
55 *Selling Sales Associate or Broker* *Date* *Listing Sales Associate or Broker* *Date*

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

1* The clauses below will be incorporated into the Contract between _____ (Seller)
2* and _____ (Buyer) concerning the Property described as _____
3* _____ only if initialed by all parties:

4* (____) (____) - (____)(____) **F. VA Financing:** "It is expressly agreed that, notwithstanding any other provision of this
5 Contract, the **Buyer** will not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete the
6 purchase of the property described herein, if the Contract purchase price or cost exceeds the reasonable value of the
7 property as established by the U.S. Department of Veterans Affairs. The **Buyer** will, however, have the privilege and option of
8 proceeding with the consummation of this Contract without regard to the amount of reasonable value established by the U.S.
9 Department of Veterans Affairs." If **Buyer** elects to proceed with the Contract without regard to the amount of reasonable
10 value established by the U.S. Department of Veterans Affairs, such election must be made in writing within 3 days from
11 **Buyer's** receipt of the appraisal.

12* **Seller** will pay all required fees under the VA regulations up to \$_____ (\$250.00 if left blank) toward **Buyer's**
13 loan and closing costs. In the event a lender, as a result of the VA appraisal, requires repairs to items not covered by **Seller's**
14 warranty in Paragraph **8** of the Contract or Paragraph **H** of the Comprehensive Addendum (if applicable), **Seller** will make
15* required repairs up to a maximum cost to **Seller** of \$_____ (\$500.00 if left blank). Required repairs to warranted
16 items are subject to the Repair Limit defined in the Contract. If the cost of repairs to warranted or unwarranted items exceeds
17 the respective repair limit, **Seller** will, within 3 days from receipt of notice of the excess cost, deliver to **Buyer** written notice of
18 **Seller's** intent to pay the excess cost or cancel the Contract.

19* (____) (____) - (____)(____) **G. New Mortgage Rates:** **Buyer** will not be obligated to complete the purchase unless
20* **Buyer** is able to obtain the financing at a fixed interest rate not exceeding _____% or a variable/adjustable interest rate not
21* exceeding _____% at origination, with no more than _____ discount points charged. **Buyer** will will not accept a
22 balloon mortgage.

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

1* The clauses below will be incorporated into the Contract between _____ (Seller)
2* and _____ (Buyer) concerning the Property described as _____
3* _____ only if initialed by all parties:

4 **PROPERTY**

5* (____) (____) - (____)(____) **H. As Is With Right to Inspect:** This clause replaces Paragraphs **6** and **8** of the Contract but
6 does not modify or replace Paragraph **9**. Paragraph 5(a) Repair, WDO and Permit Limits are 0%. **Seller** makes no warranties
7 other than marketability of title. **Seller** will keep the Property in the same condition from Effective Date until closing, except for
8 normal wear and tear ("Maintenance Requirement"), and will convey the Property in its "as is" condition with no obligation to
9* make any repairs. **Buyer** may, at **Buyer's** expense, by _____, _____ ("Inspection Period") (within 10 days
10 from Effective Date if left blank) make any and all inspections of the Property. The inspection(s) will be by a person who
11 specializes in and holds an occupational license (if required by law) to conduct home inspections or who holds a Florida license
12* to repair and maintain the items inspected. **Buyer** may cancel this Contract by delivering written notice to **Seller** within ____ days
13 (within 5 days if left blank) from the end of the Inspection Period if the cost of treatment and repairs estimated by **Buyer's**
14* inspector(s) is greater than \$_____ (\$250.00 if left blank) or if **Buyer's** inspection(s) reveal open permits or that
15 improvements have been made to the Property without required permits. For the cancellation to be effective, **Buyer** must include
16 in the written notice a copy of the portions of the inspector's written report dealing with the items to be repaired, and treatment
17 and repair estimates from the inspector or person(s) holding an appropriate Florida license to repair the items inspected or any
18 written documentation of open permit(s) or permit(s) that have not been obtained if a permit is required. Any conditions not
19 reported in a timely manner will be deemed acceptable to **Buyer**. If **Buyer** fails to timely conduct any inspection which **Buyer** is
20 entitled to make under this paragraph, **Buyer** waives the right to the inspection and accepts the Property "as is." **Seller** will
21 provide access and utilities for **Buyer's** inspections. **Buyer** will repair all damages to the Property resulting from the inspections
22 and return the Property to its pre-inspection condition. **Buyer** and/or **Buyer's** representative may, on the day before Closing Date
23 or any other time agreeable to the parties, walk through the Property solely to verify that **Seller** has fulfilled the Maintenance
24 Requirement and the contractual obligations.

25* (____) (____) - (____)(____) **I. Inspections** (check as applicable)

26* **(1) Self-Inspection:** **Buyer** and **Seller** agree that unlicensed persons, including the parties themselves, may conduct
27 the inspections (except for **Buyer's** wood-destroying organism inspection) permitted in Paragraph **8** of the Contract or
28 Paragraph **H** of this Addendum. However, if the inspection findings differ and the parties cannot resolve the differences,
29 **Buyer** and **Seller** together will choose, and will equally split the cost of, a professional inspector as defined in Paragraph **8**
30 of the Contract whose report will be binding on the parties.

31* **(2) Right to Cancel Based on Inspection Results:** Within the Inspection Period provided in Paragraph **6** of the
32 Contract, **Buyer** will, at **Buyer's** sole expense, complete any desired inspections of the Property in addition to those
33 referenced in Paragraphs 7 and 8(a)(2). If **Buyer** is for any reason unhappy with a condition of the Property noted in the
34 inspection results, **Buyer** may cancel the Contract by delivering written notice to **Seller** along with a copy of the
35 inspection results within 2 days from the end of the Inspection Period, and **Buyer** will, at **Buyer's** sole expense,
36 immediately repair all damage resulting from **Buyer's** inspections and restore the Property to its pre-inspection condition;
37 this obligation will survive termination of the Contract. If the Contract is not cancelled, the parties' obligations remain as
38 specified in the Contract. This Paragraph does not modify or replace the rights and obligations of the parties under
39 Paragraph **9** of the Contract.

40* (____) (____) - (____)(____) **J. Insulation Disclosure (New Homes Only):** Insulation has been or will be installed in the new
41 residence as follows:

42 <u>Location</u>	<u>Type</u>	<u>Thickness</u>	<u>Manufacturer R-Value</u>
43* Interior Walls			
44* Flat Ceiling Area			
45* Sloped Ceiling Area			
46* Common Walls Between House & Garage			
47* Exterior Walls			
48* Other _____			

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

1* The clauses below will be incorporated into the Contract between _____ (Seller)
2* and _____ (Buyer) concerning the Property described as _____
3* _____ only if initialed by all parties:

4* (____) (____) - (____)(____) **K. Pre-1978 Housing Lead-Based Paint Warning Statement:** "Every purchaser of any interest
5 in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present
6 exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in
7 young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient,
8 behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any
9 interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk
10 assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk
11 assessment or inspection for possible lead-based paint hazards is recommended prior to purchase." For purposes of this
12 addendum, lead-based paint will be referred to as "LBP" and lead-based paint hazards will be referred to as "LBPH."

13 **(1) LBP/LBPH in Housing: Seller** has no knowledge of LBP/LBPH in the housing and no available LBP/LBPH records or
14 reports, except as indicated: (describe all known LBP/LBPH information, list all available documents pertaining to
15* LBP/LBPH and provide documents to **Buyer** before accepting **Buyer's** offer) _____
16* _____
17* _____
18* _____

19 **(2) Lead-Based Paint Hazards Inspection: Buyer waives the opportunity** to conduct a risk assessment or inspection for the
20 presence of LBP/LBPH **unless** this box is checked (**Buyer** may, within the Inspection Period, conduct a risk assessment or
21 inspection for the presence of LBP/LBPH in accordance with the provisions of paragraph 8(a) or H. LBP/LBPH conditions that
22 are unsatisfactory to **Buyer** will be treated as "warranted items" for purposes of paragraphs 8(a)(2) and (3) only).

23 **(3) Certification of Accuracy: Buyer** has received the pamphlet entitled "Protect Your Family From Lead in Your Home" and
24 all of the information specified in paragraph (1) above. Licensee has notified **Seller** of **Seller's** obligations to provide and
25 disclose information regarding lead-based paint and lead-based paint hazards in the property as required by federal law
26 (42 U.S.C. 4852d) and is aware of his or her obligation to ensure compliance with federal lead-based paint law. **Buyer,**
27 **Seller** and each licensee has reviewed the information above and certifies, to the best of his or her knowledge, that the
28 information he or she has provided is true and accurate.

29* _____	_____	_____	_____
30 Buyer	Date	Seller	Date
31* _____	_____	_____	_____
32 Buyer	Date	Seller	Date
33* _____	_____	_____	_____
34 Selling Licensee signature	Date	Listing Licensee signature	Date

35* (____) (____) - (____)(____) **L. Insurance:** (check all that apply)

36* **(1)(a) Homeowners Insurance:** If **Buyer** is unable to obtain comprehensive homeowner's insurance coverage (including
37 windstorm) from a standard carrier or the Citizen's Property Insurance Corporation at a first year annual premium not to exceed
38* \$_____ or _____% of the purchase price by _____, _____ (the earlier of 30 days after Effective
39 Date or 5 days prior to Closing Date if left blank), **Buyer** may cancel the Contract by delivering written notice to the **Seller**.

40* **(1)(b) Flood insurance:** If **Buyer** is unable to obtain flood insurance through the National Flood Insurance Program at a first
41 year premium not to exceed \$_____ or _____% of the purchase price by _____, _____ (the
42 earlier of 30 days after Effective Date or 5 days prior to Closing Date if left blank), **Buyer** may cancel the Contract by delivering
43 written notice to the **Seller**.

44* **(2) Flood Insurance: Buyer** is notified that the Property is located in an area that: is a defined floodable area and flood
45 insurance is required. was declared a flood disaster area after September 23, 1994 and received federal disaster relief
46 assistance on the condition that flood insurance be obtained in accordance with applicable federal law. **Buyer** is required to
47 obtain such flood insurance if the Property is not so insured as of the date of transfer and will be required to maintain flood
48 insurance in accordance with applicable federal law with respect to the Property.

49 **(3) Flood damage to 1st floor: Buyer** acknowledges that there have been no representations or guarantees made by
50 the **Seller** or Broker regarding the usability of the first floor of the subject property. **Buyer** is aware that any flood damage to the first
51 floor may result in difficulty in obtaining flood insurance and/or may result in adverse enforcement proceedings by local authorities.

52 **(4) Wind-borne Debris Region:** Pursuant to Section 627.351, Florida Statutes, a personal lines residential structure that is located in
53 the wind-borne debris region (as defined in Section 1609.2 of the International Building Code) and that has an insured value on the
54 structure of \$750,000 or more is not eligible for coverage by Citizens Property Insurance Corporation unless the structure has shutters or
55 opening protections on all openings and such opening protections complied with the Florida Building Code at the time they were installed.

56* (____) (____) - (____)(____) **M. Housing for Older Persons: Buyer** acknowledges that the owners' association, developer or
57 other housing provider intends the Property to provide housing for older persons as defined by federal law. While **Seller** and
58 Broker make no representation that the Property actually qualifies as housing for older persons, the housing provider has stated
59* that it provides housing for persons who are 62 years of age and older. 55 years of age and older.

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

1* The clauses below will be incorporated into the Contract between _____ (Seller)
2* and _____ (Buyer) concerning the Property described as _____
3* _____ only if initialed by all parties:

MISCELLANEOUS CLAUSES

4
5* (____) (____) - (____)(____) **N. Lease Purchase/Lease Option:** This Contract is contingent upon **Buyer** and **Seller** executing a
6* lease purchase lease option agreement containing mutually agreeable terms within 3 days from Effective Date. Attorney's fees for
7* preparation of the lease purchase or lease option shall be paid by **Buyer** **Seller** split equally by the **Buyer** and **Seller** (split
8* equally if left blank). If the lease purchase or the lease option agreement is not executed within the 3 days, this Contract shall be
9* terminated and **Buyer's** deposit refunded.

10* (____) (____) - (____)(____) **O. Interest-Bearing Escrow Account:** All deposits will be held in an interest bearing escrow
11* account with all accrued interest to be paid to _____ at
12* closing. Deposits will accrue interest only from the date the bank receives and credits them through the date Escrow Agent is
13* notified that the transaction is scheduled for closing and the funds are transferred. Escrow Agent is authorized to deduct a
14* \$_____ service charge from the earned interest before disbursing the funds.

15* (____) (____) - (____)(____) **P. Back-up Contract/Kick-out Clause:** (Check whichever applies)

16* **(1) Back-up Contract:** This back-up Contract is subject to the termination of a prior executed contract between **Seller**
17* and a third party for the sale of the Property. If **Seller** terminates the prior executed contract, and **Seller** delivers written
18* notice of the termination to **Buyer** before 5:00 p.m. on _____, _____, this contingency will be
19* removed and this back-up Contract will move into first position. The "Effective Date" of the back-up contract will be the
20* date **Seller** delivers written notice of the termination of the prior executed contract. If **Buyer** does not receive notice of the
21* prior executed contract's termination by the above deadline, **Buyer** may cancel this back-up Contract by delivering written
22* notice to the **Seller** within 3 days after the time provided above and **Buyer's** deposit will be refunded. **Buyer** may cancel
23* this back-up Contract by delivering written notice to the **Seller** prior to the date **Seller** delivers written notice of the
24* termination of the prior executed Contract.

25* **(2) Kick-out Clause:** **Seller** will have the right to continue to show the Property and solicit and enter into bona fide
26* back-up purchase contracts with third parties that are subject to the termination of this primary Contract. Upon entering
27* into a back-up contract, **Seller** will give **Buyer** a copy of the back-up contract with the third parties' identification and
28* purchase price information obliterated. To continue with this primary Contract, **Buyer** must make an additional deposit of
29* \$_____ within 72 hours (to be computed as consecutive hours, not business days) from receipt of the back-up
30* contract. By giving the additional deposit to Escrow Agent within the 72 hour period, **Buyer** waives all contingencies for
31* financing and sale of **Buyer's** property and the parties will close on Closing Date. The additional deposit will be credited to
32* **Buyer** at closing. If **Buyer** fails to timely make the additional deposit, this primary Contract will terminate and **Buyer's**
33* deposit will be refunded.

34* (____) (____) - (____)(____) **Q. Broker - Personal Interest in Property:** _____ has an active or
35* inactive real estate license and has a personal interest in the property: (specify if licensee is related to a party, is acting as **Buyer**
36* or **Seller**, etc.) _____.

37* (____) (____) - (____)(____) **R. Rentals:**(check whichever applies)

38* **(1) Pre-Occupancy Agreement:** If **Buyer** occupies the Property before closing, **Buyer** will accept the Property in its
39* existing condition on the date of occupancy, relieving **Seller** of any additional repair or treatment obligations, and will maintain
40* the Property and assume all liability for and risk of loss to it from the date of occupancy. Effective on the date of occupancy,
41* this clause replaces Paragraph 9 of the Contract. **Buyer** and **Seller** will sign and deliver a written lease containing mutually
42* agreeable terms concerning **Buyer's** pre-closing occupancy of the Property and prepared at **Buyer's** expense.

43* **(2) Post-Occupancy Agreement:** **Buyer** and **Seller** will sign and deliver a written lease, containing mutually agreeable
44* terms concerning **Seller's** occupancy of the Property after Closing Date and prepared at **Seller's** expense.

45* **(3) Existing Tenant:** The Property is currently used as a rental property and **Buyer's** rights will be subject to those of
46* existing tenants. **Seller** will, within _____ days from Effective Date and at **Seller's** expense, deliver to **Buyer** current copies
47* of the rent roll; leases; income and expense statements for the period January 1, _____ through December 31, _____,
48* as evidence that the Property generated income of \$_____ against expenses of \$_____;
49* and agreements with third parties that will remain in effect after closing. **Buyer** may terminate this Contract by written
50* notice to **Seller** within _____ days from Effective Date if the statements differ materially from **Seller's** representations. If
51* **Buyer** fails to provide timely written notice, **Buyer** will be deemed to waive this contingency. **Seller** will assign leases and
52* rental agreements, and transfer deposits and advance rents, to **Buyer** at closing.

53* **(4) Vacating Tenant:** The Property is currently used as a rental property. **Seller** will ensure that the existing tenant vacates
54* the Property prior to the time agreed upon for the Walk-Through Inspection.

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

1* The clauses below will be incorporated into the Contract between _____ (Seller)
2* and _____ (Buyer) concerning the Property described as _____
3* _____ only if initialed by all parties:

4* (____) (____) - (____)(____) **S. Sale/Lease of Buyer's Property:** This Contract is contingent on the lease or closing of
5* **Buyer's** property located at _____.
6* If **Buyer's** property is not closed or subject to a signed lease acceptable to **Buyer's** lender by _____,
7* _____, ("Deadline"), **Buyer** will, within 3 days from Deadline, provide **Seller** with written notice canceling this Contract, and
8* **Seller** will refund **Buyer's** deposit. If **Buyer** does not timely provide written notice of cancellation, **this contingency will be**
9* **deemed removed.**

10* (____) (____) - (____)(____) **T. Rezoning:** **Buyer** will have until _____, _____ to obtain the following
11* zoning for the Property from the appropriate government agency: Zoning _____ for use of the Property as
12* _____. **Seller** will sign all forms
13 required by the government agency. **Buyer** will pay all costs associated with the rezoning application and proceedings. If
14 rezoning is not obtained, this Contract will terminate and **Buyer's** deposit will be refunded.

15* (____) (____) - (____)(____) **U. Assignment:** **Seller** agrees that **Buyer** may assign this Contract to _____
16* _____.
17* **Buyer** will deliver a copy of the assignment to **Seller** and will will not be released from the duty to perform this Contract.

18* (____) (____) - (____)(____) **V. Property Disclosure Statement:** This offer is contingent on **Seller** completing, signing and
19 delivering to **Buyer** a written real property disclosure statement within 3 days from Effective Date. If the statement discloses any
20 material information about the Property that is unacceptable to **Buyer**, **Buyer** may cancel this Contract by written notice to
21 **Seller** within 3 days from receipt of **Seller's** written statement.

22* (____) (____) - (____)(____) **W. Foreign Investment in Real Property Tax Act ("FIRPTA"):** If a **Seller** is a "foreign person" as
23 defined by FIRPTA, Section 1445 of the Internal Revenue Code requires **Buyer** to withhold 10% of the amount realized by the
24 **Seller** on the transfer and remit the withheld amount to the Internal Revenue Service (IRS) unless an exemption applies. The
25 primary exemptions are (1) **Seller** provides **Buyer** with an affidavit that **Seller** is not a "foreign person", (2) **Seller** provides
26 **Buyer** with a Withholding Certificate providing for reduced or eliminated withholding, or (3) the gross sales price is \$300,000 or
27 less, **Buyer** is an individual who purchases the Property to use as a residence, and **Buyer** or a member of **Buyer's** family has
28 definite plans to reside at the Property for at least 50% of the number of days the Property is in use during each of the first two
29 12 month periods after transfer. The IRS requires **Buyer** and **Seller** to have a U.S. federal taxpayer identification number
30 ("TIN"). **Buyer** and **Seller** agree to execute and deliver as directed any instrument, affidavit or statement reasonably necessary
31 to comply with FIRPTA requirements including applying for a TIN within 3 days from Effective Date and delivering their
32 respective TIN or Social Security numbers to the Closing Agent. If **Seller** applies for a withholding certificate but the application
33 is still pending as of closing, **Buyer** will place the 10% tax in escrow at **Seller's** expense to be disbursed in accordance with
34 the final determination of the IRS, provided **Seller** so requests and gives **Buyer** notice of the pending application in accordance
35 with Section 1445. If **Buyer** does not pay sufficient cash at closing to meet the withholding requirement, **Seller** will deliver to
36 **Buyer** at closing the additional cash necessary to satisfy the requirement. **Buyer** will timely disburse the funds to the IRS and
37 provide **Seller** with copies of the tax forms and receipts.

38* (____) (____) - (____)(____) **X. 1031 Exchange:** If either **Seller** or **Buyer** wishes to enter into a like-kind exchange (either
39 simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will
40 cooperate in all reasonable respects to effectuate the Exchange including executing documents; provided, however, that the
41 cooperating party will incur no liability or cost related to the Exchange and that the closing shall not be contingent upon,
42 extended or delayed by the Exchange.

43* (____) (____) - (____)(____) **Y. Additional Clauses:** _____
44* _____
45* _____
46* _____
47* _____
48* _____
49* _____
50* _____
51* _____
52* _____
53* _____
54* _____
55* _____

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