

Residential Sale and Purchase Contract: Comprehensive Addendum

FLORIDA ASSOCIATION OF REALTORS®

1* The clause below will be incorporated into the Contract between

Mr. Seller
Mrs. Seller

2* (Seller) and

Mr. Buyer
Mrs. Buyer

3 (Buyer) concerning the Property described as

4* *****

5 only if initialed by all parties:

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

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

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

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

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

32* \$ ***** per ***** to *****

33 The following dues/maintenance fees are currently charged by the homeowners' association:

34* \$ ***** per ***** to *****

35* \$ ***** per ***** to *****

36* \$ ***** per ***** to *****

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

44 (5) Disclosure Summary for Mandatory Associations: IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401,
45 FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS
46 CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT



47 OR REPRESENTATIVE WRITTEN NOTICE OF THE **BUYER'S** INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT
48 OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST, ANY PURPORTED WAIVER OF
49 THIS VOIDABILITY RIGHT HAS NO EFFECT. **BUYER'S** RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.

50* **Disclosure Summary For** (Name of Community) ***** :

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

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

55 **(3)** YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO
56* PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ ***** PER ***** .

57 YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH
58 SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS
59* \$ ***** PER ***** .

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

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

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

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

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

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

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

BUYER _____ DATE _____
Mr. Buyer

BUYER _____ DATE _____
Mrs. Buyer

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

PREPARED BY: Tom Scaglione, ABR, e-PRO, REALTOR

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