

Addendum to Vacant Land Contract

By initialing below, all parties acknowledge that the following disclosure was provided to the Buyer prior to the execution of the Vacant Land Contract. The clauses outlined here are incorporated into the Contract:

_____ ("Seller") and _____ ("Buyer")

regarding the Property located at: _____

(____) (____) - (____) (____) C. Homeowners' Association: The Property is part of a community with a ☐ Voluntary / ☐ Mandatory (see Disclosure Summary) homeowners' association ("Association"). Seller's due diligence period, if any, under Paragraph 9 of this Contract, and risk of loss under Paragraph 12, apply only to the Property itself and not to any common areas or community facilities listed below.

Notice: Association documents may be obtained from the county records office or, if not a public record, from the developer or Association manager. The Property may be governed by recorded restrictive covenants affecting property use and occupancy, and may also be subject to special assessments.

- 1. Association Approval:** If the Association's governing documents require approval of the Buyer as a purchaser, this Contract is subject to that approval. Buyer must apply for approval within _____ days (default: 5 days) of the Effective Date and must make a diligent effort to secure it, including attending any required meetings and paying necessary fees. Seller agrees to sign and deliver any documents reasonably required by the Association for the transfer. If approval is denied, this Contract is terminated and Buyer's deposits will be refunded, unless otherwise stated in this Contract.
- 2. Right of First Refusal:** If the Association has a right of first refusal to purchase the Property, this Contract is contingent on the Association choosing not to exercise that right. Seller must provide the Association with a copy of this Contract within 3 days of receipt and notify Buyer if the Association exercises the right. If no decision is delivered, the right of first refusal is considered waived. If the Association exercises the right, this Contract terminates, Buyer's deposits are refunded (unless otherwise agreed), and Seller must pay the broker's full commission at Closing since the broker procured the sale.
- 3. Fees:** Buyer is responsible for paying any application, transfer, or initial membership fees required by the Association. Seller is responsible for paying all fines against the Property as of Closing, as well as any fees charged by the Association for providing information about its fees or the Property. Seller must also bring maintenance fees and periodic charges current as of Closing. If, after the Effective Date, the Association imposes any new or special assessment, Seller will pay all amounts due prior to Closing, while Buyer will be responsible for payments due on or after Closing. If the assessment can be paid in installments and the Seller's portion is not collected at Closing, the Seller remains responsible for those future installments. If the box below is checked, Seller agrees to pay the entire assessment in full before or at Closing.

Seller affirms that he/she is not aware of any pending or approved special assessments, except as stated here:

Seller further affirms that he/she is not aware of any proposed or pending assessments discussed in Association agendas or minutes within the last 12 months prior to the Effective Date ("Pending"), except as stated here:

If any special or other assessments, whether imposed or pending, exist as of the Effective Date and were not disclosed by Seller above, Seller agrees to pay them in full before or at Closing.

The following dues, fees, or maintenance charges are currently imposed by the Association:

\$ _____	per _____	payable to _____
\$ _____	per _____	payable to _____
\$ _____	per _____	payable to _____
\$ _____	per _____	payable to _____

C. Homeowners' Association Addendum (Continued)

4. **Damage to Common Areas:** If any portion of the common areas is damaged by fire, hurricane, or another casualty before Closing, either party may cancel this Contract and Buyer's deposit(s) will be refunded if: (i) the damage causes the Property to appraise for less than the purchase price and the parties cannot agree on a new price; or (ii) the cost to repair the damage exceeds 1% of the purchase price. If the parties agree on a new purchase price, or if the repair cost is equal to or less than 1% of the purchase price, then the amount assessed to the Property for the damages as of 5 days before Closing—or 1% of the purchase price, whichever is greater—will be credited to the Property (or paid to Buyer) at Closing. If the assessment is higher than 1%, then the portion charged to the Property (or 1% of the purchase price if less) will be credited at Closing.
5. **Mandatory Association Disclosure Summary:** Florida law (Section 720.401) requires that a Disclosure Summary be provided to the Buyer before executing this Contract. If the Buyer has not received the required Disclosure Summary, this Contract is voidable. Buyer may cancel by giving written notice to Seller, Seller's agent, or representative within 3 days after receiving the Disclosure Summary or before Closing, whichever comes first. Any attempt to waive this right is invalid. Buyer's right to cancel ends at Closing.

DISCLOSURE SUMMARY FOR (Community Name):

- (a) By purchasing property in this community, you will automatically become a member of the Homeowners' Association.
- (b) There are (or will be) recorded restrictive covenants governing property use and occupancy in this community.
- (c) You will be required to pay assessments to the Association. Assessment amounts may change periodically. If applicable, the current assessment is \$_____ per.
You may also be responsible for special assessments imposed by the Association. These amounts may also change. If applicable, the current special assessment is \$_____ per.
- (d) You may also be required to pay special assessments imposed by the municipality, county, or special district. These are also subject to change.
- (e) Failure to pay any Association assessments or mandatory special assessments can result in a lien being placed on your property.
- (f) You may also be required to pay rent or fees for recreational or other common-use facilities as part of your Association membership. If applicable, the current fee is \$_____ per _____.
- (g) The developer may have the authority to change or amend the restrictive covenants without requiring approval from the Association members or parcel owners.
- (h) The statements in this Disclosure Summary are only a summary. As a Buyer, you should review the Association's covenants and governing documents before purchasing.
- (i) These documents are public records available at the county records office where the Property is located, or, if not recorded, they can be obtained directly from the developer.

Buyer confirms receipt of this Disclosure Summary before signing this Contract.

Buyer (Date) Buyer (Date)

Association / Management Contact Information

Association or management company to which dues, assessments, or maintenance are paid:

Contact Person _____ Contact Person _____
Phone _____ Email _____ Phone _____ Email _____

Additional information may also be available on the website: www._____

Buyer (_____) and Seller (_____) confirm receipt of this page.