## Addendum to Agreement for Sale and Purchase of Cooperative

The following clauses are hereby incorporated into the Agreement between ____________________ ("Seller") and ____________________ ("Buyer") concerning the Property described as ________________________________________________________.

This addendum replaces any conflicting provisions in the Agreement. All other Agreement terms remain valid and apply to the purchase and sale of a cooperative. Terms used in this addendum shall have the meanings set forth in Section 719.103, Florida Statutes.

**A. Property:** The Property being sold by Seller and purchased by Buyer is a cooperative interest, not a fee simple interest in real estate. The Property is identified and described in the cooperative documents listed below. It consists of the right to use and equity in an apartment within a Cooperative Association ("Association"). The transfer includes a proprietary lease or other occupancy agreement for Apartment # ______, ____________________________ (Building Name) between Seller and the Association, along with the Association's shares or other membership interests connected to the apartment.

**B. Existing Mortgage:** (check one) ☐ There is ☐ There is not a blanket mortgage or other financing arrangement on the Association's Property. If one exists, Seller's portion of the outstanding principal balance is $__________________. This amount is not included in the Purchase Price. If the balance owed by Seller exceeds the Purchase Price, Buyer may cancel this Agreement by providing written notice to Seller. Within 10 days after the Effective Date, Seller must obtain and provide Buyer with a written statement from the lender showing Seller's share of the balance, repayment terms, interest rate, and current loan status.

**C. Ground Lease:** (check one) ☐ The Association owns the Property outright; there is no ground lease and no rent obligation. ☐ The Association does not wholly own the Property, which is subject to a ground lease. Accordingly: (check one) ☐ Buyer will assume responsibility for paying rent under the ground lease, in addition to a share of Association expenses. ☐ Buyer will not be responsible for paying rent but must contribute a proportional share of the Association's other expenses related to the ground lease. If the remaining ground lease term is less than 50 years, Buyer may terminate this Agreement by giving written notice to Seller.

**D. Seller Warranty:** Seller guarantees that they are the sole owner of the Association shares or other membership interest being transferred. The proprietary lease or occupancy agreement, as well as all personal property included in the sale, is free of liens or claims. Real estate taxes, personal property, and any obligations are also free of liens, restrictions, conditions, assessments, or competing interests, except for those disclosed herein.

**E. Association Approvals:** At closing, in addition to any documents referenced in the Agreement, Seller must provide Buyer with: (1) certificates for the shares, properly endorsed stock powers, or assignments; (2) an assignment of the proprietary lease or occupancy agreement; (3) Association approval for the transfer of the lease and membership interest; and (4) an estoppel letter from the Association addressing the status of the lease, Association's financial condition, pending repairs, and planned special assessments. Seller must take all necessary steps to secure the Association's required approvals. If the Association fails to approve the transfer within _______ days of the Effective Date, or if the shares and personal property are not properly transferred at Closing, Buyer may cancel the Agreement with written notice to Seller and receive a full refund of deposits. Association approval is not required for an all-cash, owner-occupied transaction if the Buyer agrees to assume the current proprietary lease.

**F. Expenses:** In addition to costs specified in the Agreement, Seller will cover expenses for preparing stock powers, proprietary lease assignments, notices related to Seller's existing documents, documentary stamp taxes on transfer documents, and Association estoppel fees. Buyer will pay for recording fees, Association approval fees, transfer and membership approval charges, Association resale or transfer fees, and leasehold title insurance.

**G. Title:** The title insurance required by the Agreement shall be leasehold title insurance. The policy must ensure the Buyer's leasehold interest in the Property for the full Purchase Price. Coverage will apply only to the cooperative's governing documents, recorded restrictions, easements, plat matters, Association-wide obligations, and exceptions listed in this Agreement, as well as items that Seller is required to clear before closing. If a lender's title policy is issued, it will insure the lender's interest as a cooperative leasehold.

**H. Cooperative Association:** The Property is subject to the Association's rules and regulations. Seller's warranties and obligations do not extend to the unit or limited common areas connected to the Property if such areas are not owned outright.

1. **Documents:** At Seller's expense, Seller shall provide Buyer with a complete, current set of the Association's governing documents—articles of incorporation, bylaws, rules, regulations, leasehold agreement, and answer sheet (including amendments). (If Buyer has already received these documents, Buyer should confirm receipt by initialing here: __________________ **() (**) Date: **). If the transaction does not close, Buyer must promptly return the documents to Seller. If Buyer fails to do so, Buyer authorizes Escrow Agent to reimburse Seller $__** from Buyer's deposit for the cost of the documents.

2. **Association Approval:** If the Association's governing documents require Buyer's approval, this Agreement is contingent on such approval. Buyer must submit an application for approval within _______ days of the Effective Date, attend personal interviews if necessary, and pay any related fees. Both Buyer and Seller will sign any paperwork required by the Association to complete the transfer. If Buyer is denied approval, this Agreement will automatically terminate and Buyer's deposit will be refunded (less any cancellation fee, if applicable).

3. **Right of First Refusal:** If the Association holds a right of first refusal to purchase the Property, this Agreement is contingent on the Association declining to exercise that right. Seller must submit a copy of this Agreement to the Association within 3 days of execution. If the Association elects to exercise its right, this Agreement will terminate, and deposits will be refunded (unless otherwise provided). In that case, Buyer will pay the Broker's full commission at closing in recognition that Broker produced a ready, willing, and able Buyer.

4. **Application/Transfer Fees:** Buyer will be responsible for paying any application or transfer fees required by the Association.

5. **Parking/Boat Slip/Storage Unit:** At closing, Seller will transfer to Buyer the rights to parking space(s) #**, boat slip(s) #**, and storage unit(s) #__________, if applicable.

6. **Fees:** Seller will pay all Association fees owed through Closing Date, including routine maintenance and any charges for providing information about the Property. Seller will also pay all assessments levied before Closing Date. Buyer is responsible for assessments imposed after the Closing Date. If assessments may be paid in installments, the party responsible will depend on the option checked: ☐ Seller or ☐ Buyer (if unchecked, Buyer pays installments due after Closing). If the Seller is responsible, they must pay the balance in full by Closing. Seller affirms that, except as disclosed below, they are not aware of any pending or approved special assessments by the Association: ____________________________

Seller further affirms they are not aware of any pending or threatened litigation affecting the Property or Association common areas, except as follows: ____________________________

Seller states that the current Association fees are as follows:
$__________ per __________ through __________
$__________ per __________ through __________
$__________ per __________ through __________

Finally, Seller states that ☐ the Property is ☐ is not subject to a recreation or land lease. If applicable, the current lease payment is $__________ per month.

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**(7) Damage to Common Elements:** If any part of the common elements is damaged by fire, hurricane, or another casualty before closing:

- Either party may cancel the Agreement, and Buyer's deposit will be refunded if:
 (a) The damage makes the Property unusable for its intended purpose, or the parties cannot agree on a purchase price adjustment;
 (b) the cost of repairs exceeds 10% of the purchase price, and the parties cannot agree on responsibility; or

(c) Repairs are not completed at least 5 days before Closing, or the Association does not agree to complete them.

If Buyer does not cancel under (a), (b), or (c), the Purchase Price will be reduced by the cost of repairs, capped at ____% of the purchase price (1.5% if left blank).

**(8) Sprinkler System:** If the unit owners voted not to retrofit the Property with a fire sprinkler or other engineered life safety system, Seller must provide Buyer, before closing, with a copy of the Association's notice confirming that vote.

**(9) Buyer Acknowledgement/Seller Disclosure:** (Check one)

☐ Buyer acknowledges receiving, more than 3 days (excluding weekends and legal holidays) before signing this Agreement, current copies of the Association's Articles of Incorporation, bylaws, rules, and the question-and-answer sheet.

☐ Buyer may cancel this Agreement by giving written notice of cancellation within 3 business days (excluding weekends and legal holidays) after signing this Agreement **and** receiving current copies of the Association's Articles of Incorporation, bylaws, rules, and question-and-answer sheet (if requested in writing). Buyer's right to cancel cannot be waived and will end at closing.

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

(a) **Milestone Inspection Report:** Under Chapter 719.503(2)(a)4., F.S., Buyer is entitled, at Seller's expense, to receive before closing a copy of the inspector's summary of the Association's milestone inspection report, if (1) applicable and (2) the summary has been distributed to unit owners, as required by Sections 553.899 and 719.301(4)(p), Florida Statutes.

(b) **Structural Integrity Reserve Study:** Under Section 719.503(2)(a)5., F.S., Buyer is entitled, at Seller's expense, to receive before closing a copy of the inspector's summary of the Association's most recent structural integrity reserve study, if (1) applicable and (2) the summary has been distributed to unit owners, as required by Section 719.106(1)(k), Florida Statutes.

This addendum modifies the Contract between Seller and Buyer. All other provisions of the Contract that do not conflict with this addendum remain in full force and effect.

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**SELLER __________________ DATE ______ BUYER __________________ DATE ______**
**SELLER __________________ DATE ______ BUYER __________________ DATE ______**

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