

Qualifying Improvements Addendum to Contract

(Formerly PACE Addendum to Contract)

Before or at the time a purchaser signs a contract for the sale and purchase of any property with an outstanding non-ad valorem assessment, the seller must provide the buyer with a written disclosure regarding any qualifying improvements. This disclosure may be included in the contract or provided as a separate document.

The following clause will be included in the Contract between:

_____ (Seller)

and _____ (Buyer)

regarding the Property located at: _____

RESIDENTIAL PROPERTY – QUALIFYING IMPROVEMENTS. The property being purchased is subject to an assessment under Section 163.08(1), Florida Statutes. This assessment relates to qualifying improvements made to the property and is not based on the property's value. Buyers are advised to contact the county property appraiser's office for more information about this and any other assessments allowed by law.

COMMERCIAL PROPERTY – QUALIFYING IMPROVEMENTS. The property being purchased is subject to an assessment under Section 163.08(2), Florida Statutes. This assessment also relates to qualifying improvements made to the property and is not based on the property's value. Buyers are advised to contact the county property appraiser's office for more information about this and any other assessments allowed by law.

If the Buyer is obtaining a mortgage loan for the purchase, please note that MOST LENDERS WILL REQUIRE THE QUALIFYING IMPROVEMENT FINANCING TO BE PAID OFF OR RELEASED FROM THE PROPERTY. Buyers should confirm this requirement with their lender.

Buyer: _____	Date: _____
Buyer: _____	Date: _____
Seller: _____	Date: _____
Seller: _____	Date: _____