

Addendum to Contract for Residential Sale and Purchase

1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) **Additional Clauses:**

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2* between _____ ("**Seller**")
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6* (____) (____) - (____) (____) **Appraisal:** The appraisal contingencies below will modify the existing appraisal
7 contingency contained in Paragraph **3(b)** of this Contract.

8 **(Check one) (If neither box is checked, Paragraph 1 below will be deemed selected.)**

9* **1. Buyer's Right to Cancel:** This Contract is contingent upon **Buyer** or **Buyer's** lender, at **Buyer's** expense,
10 obtaining a written appraisal from a licensed appraiser stating that the appraised value of the Property is at least
11* \$ _____ (purchase price if left blank). If the appraisal states that the appraised value of the Property is
12* less than the above value, **Buyer** may, on or before _____ (the later of the end of the
13 Commitment Period if Paragraph **3(b)** of this Contract was selected or 20 days after Effective Date, if left blank),
14 cancel this Contract by delivering to **Seller** a copy of the appraisal and written notice of **Buyer's** election to cancel this
15 Contract; and **Buyer's** deposit(s) will be refunded. If **Buyer** fails to timely deliver to **Seller** a copy of the appraisal and
16 written notice of **Buyer's** cancellation, this contingency will be waived; and **Buyer** will continue with this Contract.

17* **2. Seller's Right to Reduce Purchase Price:** This Contract is contingent upon **Buyer** or **Buyer's** lender, at
18 **Buyer's** expense, obtaining a written appraisal from a licensed appraiser stating that the appraised value of the
19* Property is at least \$ _____ (purchase price if left blank). If the appraisal states that the appraised value
20* of the Property is less than the above value, **Buyer** may, on or before _____ (the later of the
21 end of the Commitment Period if Paragraph **3(b)** of this Contract was selected or 20 days after Effective Date, if left
22 blank), deliver a copy of the appraisal to **Seller**, and **Seller** may reduce the purchase price to the appraised value or
23 to a price mutually agreeable to the parties, and **Buyer** will continue with this Contract. If **Seller** does not provide
24 written notice to **Buyer** within 5 days after receipt of the appraisal, but no later than Closing, that **Seller** is reducing
25 the purchase price to the appraised value or to a price mutually agreeable to the parties, **Buyer** may, within 5 days
26 thereafter, deliver written notice to **Seller** cancelling this Contract; and **Buyer's** deposit(s) will be refunded. If **Buyer**
27 (i) fails to timely deliver the appraisal to **Seller** or (ii) having a right to cancel this Contract based on this Addendum
28 fails to timely deliver written notice of **Buyer's** cancellation, this contingency will be waived; and **Buyer** will continue
29 with this Contract.

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

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2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) **Assignment:** Seller agrees that Buyer may assign this Contract to

7* _____
8* **Buyer** will deliver a copy of the assignment to **Seller** and will will not be released from the duty to perform this
9 Contract.

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2* between _____ ("**Seller**")
3* and _____ ("**Buyer**")
4* concerning the Property described as _____
5* _____

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

7* **1. Back-up Contract:** This back-up Contract is subject to the termination of a prior executed contract between
8 **Seller** and a third party for the sale of the Property. If **Seller** terminates the prior executed contract and **Seller**
9* delivers written notice of the termination to **Buyer** before 5:00 p.m. on _____, this
10 contingency will be removed and this back-up Contract will move into first position. The "Effective Date" of this back-
11 up Contract will be the date **Seller** delivers written notice of the termination of the prior executed contract. If **Buyer**
12 does not receive notice of the prior executed contract's termination by the date above, **Buyer** may cancel this back-up
13 Contract by delivering written notice to **Seller** within 3 days after the date above; and **Buyer's** deposit(s) will be
14* refunded. **Buyer** may cancel this back-up Contract by delivering written notice to **Seller** before the date **Seller**
15 delivers written notice of the termination of the prior executed Contract.

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

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2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) **Condominium Association:** The Property is a condominium which is subject to
7 the rules and regulations of a condominium association ("Association"). If the condominium property is subject to a
8 master Homeowners' Association, also attach Homeowners' Association Addendum. **Seller's** warranty under
9 Paragraph **8** of this Contract, risk of loss under Paragraph **9** of this Contract, and As Is with Right to Inspect
10 Addendum (if applicable) extend to the unit and limited common elements appurtenant to the Property and not to any
11 other common elements or any other property.

12 **1. Documents:** **Seller** will, at **Seller's** expense, deliver to **Buyer** the current and complete condominium documents
13 (a current copy of the declaration of condominium, articles of incorporation, bylaws and rules of the association, and a
14 copy of the most recent year-end financial information and frequently asked questions and answers document if so
15 requested in writing) referenced in Paragraph **11** below no later than 3 days after Effective Date (If **Buyer** has
16* already received the required documents, indicate receipt by initialing here: (____) (____) and indicate date of
17* receipt here: _____.) If this Contract does not close, **Buyer** will immediately return the
18 documents to **Seller**.

19 **2. Association Approval:** If the condominium declaration or bylaws give the Association the right to approve
20 **Buyer** as a purchaser, this Contract is contingent on such approval by the Association. **Buyer** will apply for approval
21* within _____ days (5 days if left blank) after Effective Date and use diligent effort to obtain approval,
22 including making personal appearances and paying related fees if required. **Seller** and **Buyer** will sign and deliver
23 any documents required by the Association to complete the transfer. If **Buyer** is not approved, this Contract will
24 terminate; and **Buyer's** deposit(s) will be refunded unless this Contract provides otherwise.

25 **3. Right of First Refusal:** If the Association has a right of first refusal to buy the Property, this Contract is contingent
26 on the Association deciding not to exercise such right. **Seller** will, within 3 days after receipt of the Association's
27 decision, give **Buyer** written notice of the decision. If the Association exercises its right of first refusal, this Contract
28 will terminate, **Buyer's** deposit(s) will be refunded unless this Contract provides otherwise, and **Seller** will pay
29 broker's full commission at Closing in recognition that broker procured the sale.

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

31* **5. Parking / Boat Slip / Storage Unit:** **Seller** will assign to **Buyer** at Closing parking space(s) # _____,
32* boat slip(s) # _____, and storage unit(s) # _____.

33 **6. Fees:** **Seller** will pay all fines imposed against the unit as of Closing and any fees the Association charges to
34 provide information about its fees or the Property and will bring maintenance and similar periodic fees and rents
35 on any recreational areas current as of Closing. If after Effective Date, the Association imposes a special
36 assessment for improvements, work, or services, **Seller** will pay all amounts due before Closing and **Buyer** will
37* pay all amounts due on or after Closing. If special assessments may be paid in installments **Seller**
38* **Buyer** (**Buyer** if left blank) will pay installments due after Closing. If **Seller** is checked, **Seller** will pay the
39 assessment in full before or at Closing. **Seller** represents that he/she is not aware of any pending special or other
40* assessment that has been levied by the Association, except as follows: _____
41* _____

(See Continuation)

Condominium Association Addendum (Continued)

42 **Seller** represents that he/she is not aware of any special or other assessment that has been an item on the agenda or
43 reported in the minutes of the Association within 12 months before Effective Date ("Pending"), except as follows:

44* _____
45 If special or other assessments, levied or Pending, exist as of Effective Date and have not been disclosed above by
46 **Seller**, then **Seller** will pay such assessments in full before or at Closing.

47 **Seller** represents that he/she is not aware of pending or anticipated litigation affecting the Property or the common
48* elements, except as follows: _____

49* _____

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

51* \$ _____ per _____ to _____

52* \$ _____ per _____ to _____

53* \$ _____ per _____ to _____

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

56 **7. Damage to Common Elements:** If any portion of the common elements is damaged by fire, hurricane, or other
57 casualty before Closing, either party may cancel this Contract and **Buyer's** deposit(s) will be refunded if (i) as a
58 result of damage to the common elements, the Property appraises below the purchase price and either the parties
59 cannot agree on a new purchase price or **Buyer** elects not to proceed, or (ii) the Association cannot determine the
60 assessment attributable to the Property for the damage at least 5 days before Closing, or (iii) the assessment
61 determined or imposed by the Association attributable to the Property for damage to the common elements is
62* greater than \$ _____ or _____% (1.5% if left blank) of the purchase price.

63 **8. Sprinkler System:** If the unit owners voted to forego retrofitting each unit with a fire sprinkler or other engineered
64 life safety system, **Seller** will provide **Buyer**, before Closing, a copy of the Association's notice of the vote to forego
65 retrofitting.

66 **9. Hazard Insurance:** After Closing **Buyer** may be required to provide the Association with evidence of a currently
67 effective policy of hazard and liability insurance upon request of the Association.

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

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

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

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

Buyer (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page.
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6* (____) (____) - (____) (____) **Defective Drywall:** During a time when Florida experienced building material
7 shortages, some homes were built or renovated using "Defective Drywall." Defective Drywall emits levels of sulfur,
8 methane, and/or other volatile organic compounds that cause corrosion of air conditioner and refrigerator coils,
9 copper tubing, electrical wiring, computer wiring, and other household items and creates noxious odors that may pose
10 health risks.

11 **1. Defective Drywall Inspection:** **Buyer** may, at **Buyer's** expense, have a home inspector, licensed contractor, or
12 other licensed professional (if required by law) conduct an inspection of the Property for the presence of Defective
13* Drywall within _____ days (10 days if left blank) after Effective Date ("Drywall Inspection Period"). **Buyer** will repair
14 all damage to the Property resulting from the inspection and restore the Property to its pre-inspection condition; this
15 obligation will survive termination of this Contract.

16 **2. Cancellation:** If the inspection reveals the presence of Defective Drywall or reveals damage to the Property
17 resulting from Defective Drywall and the cost to remove/replace Defective Drywall or damage resulting from Defective
18* Drywall exceeds \$ _____ (\$500 if left blank), **Buyer** may cancel this Contract by giving written notice to
19 **Seller** within 3 days after expiration of the Drywall Inspection Period; and **Buyer's** deposit(s) will be refunded. If
20 **Buyer** fails to timely conduct the inspection or fails to timely deliver notice of **Buyer's** cancellation, this contingency
21 will be waived; and **Buyer** will continue with this Contract.

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6* (____) (____) - (____) (____) **FHA Financing:** (**Buyer** will be referred to as "purchaser" in the following
 7 statement.) "It is expressly agreed that notwithstanding any other provisions of this contract, the purchaser shall not
 8 be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest
 9 money deposits or otherwise unless the purchaser has been given in accordance with HUD/FHA or VA requirements
 10 a written statement by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement
 11* lender setting forth the appraised value of the property of not less than \$ _____. The purchaser shall
 12 have the privilege and option of proceeding with consummation of the contract without regard to the amount of the
 13 appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of
 14 Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the property. The
 15 purchaser should satisfy himself/herself that the price and condition of the property are acceptable."

16 If **Buyer** elects to proceed with this Contract without regard to the amount of reasonable value established by the
 17 Federal Housing Commissioner, U.S. Department of Veterans Affairs, or Direct Endorsement lender, such election
 18 must be made in writing within 3 days after **Buyer's** receipt of the appraisal.

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

21 **2. Repairs:** If a lender, as a result of the FHA appraisal, requires repairs to items not otherwise covered under this
 22* Contract, **Seller** will make required repairs up to a maximum cost to **Seller** of \$ _____ (\$500.00 if left
 23 blank). Required repairs to warranted items are subject to the Repair Limit defined in this Contract. If the cost of
 24 repairs to warranted or unwarranted items exceeds the respective limits, **Seller** will, within 3 days after receiving
 25 notice of the excess cost, deliver to **Buyer** written notice of **Seller's** intent to pay some, all, or none of the excess
 26 amount. If **Seller** pays less than the full amount of the excess cost, **Buyer** may pay the balance or cancel this
 27 Contract. **Buyer's** election must be in writing and provided to **Seller** within 3 days after receipt of **Seller's** notice.

28 **3. FHA Certification:** We, the **Seller, Buyer,** and the selling real estate licensee involved in this transaction, each
 29 certify that the terms and conditions of the sales contract are true, to the best of our knowledge and belief, and that
 30 any other agreement entered into by any parties in connection with this real estate transaction is part of or attached to
 31 this Contract.

32* _____
 33 **Buyer** _____ Date _____ **Seller** _____ Date _____

34* _____
 35 **Buyer** _____ Date _____ **Seller** _____ Date _____

36* _____
 37 Selling Licensee signature _____ Date _____ Listing Licensee signature _____ Date _____

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

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 5* _____

6* (____) (____) - (____) (____) **Homeowners' Association:** The Property is located in a community with a
 7* voluntary mandatory (see the Disclosure Summary below) homeowners' association ("Association"). **Seller's**
 8 warranty under Paragraph **8** of this Contract, risk of loss under Paragraph **9** of this Contract, or As Is with Right to
 9 Inspect Addendum (if applicable) extend only to the Property and does not extend to common areas or facilities
 10 described below.

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

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

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

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

34 **Seller** represents that he/she is not aware of any pending special or other assessment that has been an item on the
 35 agenda or reported in the minutes of the Association within 12 months before Effective Date ("Pending"), except as
 36* follows: _____

37 If special or other assessments, levied or Pending, exist as of Effective Date and have not been disclosed above by
 38 **Seller**, then **Seller** will pay such assessments in full before or at Closing.

39 The following dues, maintenance, and/or fees are currently charged by the Association:

40* \$ _____ per _____ to _____
 41* \$ _____ per _____ to _____
 42* \$ _____ per _____ to _____

(See Continuation)

Homeowners' Association Addendum (Continued)

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

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

57* **Disclosure Summary for** (Name of Community) _____ :

- 58 (a) AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER
- 59 OF A HOMEOWNERS' ASSOCIATION.
- 60 (b) THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND
- 61 OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
- 62 (c) YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE
- 63* SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ _____ PER
- 64* _____ . YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY
- 65 THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE
- 66* CURRENT AMOUNT IS \$ _____ PER _____ .
- 67 (d) YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY,
- 68 COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
- 69 (e) YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY
- 70 HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
- 71 (f) THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER
- 72 COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS'
- 73* ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$ _____ PER _____ .
- 74 (g) THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE
- 75 APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.
- 76 (h) THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND,
- 77 AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION
- 78 GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.
- 79 (i) THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM
- 80 THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED
- 81 AND CAN BE OBTAINED FROM THE DEVELOPER.

82 **Buyer** acknowledges receipt of this summary before signing this Contract.

83* _____ Date _____
84 **Buyer** _____ **Buyer** _____ Date _____



Addendum to Contract for Residential Sale and Purchase

1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("**Seller**")
3* and _____ ("**Buyer**")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) **Housing for Older Persons:** **Buyer** acknowledges that the owners' association,
7 developer, or other housing provider intends the Property to provide housing for older persons as defined by federal
8 law. While **Seller** and Broker make no representation that the Property actually qualifies as housing for older persons,
9* the housing provider has stated that it provides housing for persons who are 55 years of age and older.
10* 62 years of age and older.

Addendum to Contract for Residential Sale and Purchase

1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("**Seller**")
3* and _____ ("**Buyer**")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) **Inspections: (Check as applicable)**

7* **1. Self-Inspection: Seller and Buyer** agree that unlicensed persons, including the parties themselves, may
8 conduct the inspections (except for **Buyer's** wood-destroying organism inspection) permitted in Paragraph **8** of this
9 Contract or As Is with Right to Inspect Addendum (if applicable). However, if the inspection findings differ and the
10 parties cannot resolve the differences, **Seller** and **Buyer** together will choose and equally split the cost of a
11 professional inspector as defined in Paragraph **8** of this Contract, whose report will be binding on the parties.

12* **2. Right to Cancel Based on Inspection Results:** Within the Inspection Period provided in Paragraph **6** of this
13 Contract, **Buyer** will, at **Buyer's** expense, conduct those inspections referenced in Paragraphs **7**, **8(a)(2)**, **8(b)**, and
14 **8(c)** and any other inspections of the Property that **Buyer** deems necessary. This clause does not modify or replace
15 Paragraph **9**. If **Buyer** is for any reason unhappy with a condition of the Property noted in the inspection results,
16 **Buyer** may cancel this Contract by delivering written notice to **Seller** along with a copy of the inspection results within
17* _____ days (5 days if left blank) after expiration of the Inspection Period. **Buyer** will repair all damage to the
18 Property resulting from the inspections and restore the Property to its pre-inspection condition; this obligation will
19 survive termination of this Contract. If Buyer fails to inspect or fails to timely exercise the right to cancel granted
20 herein, **Buyer** waives the right to inspect and accepts the Property "as is." However, **Buyer** or **Buyer's** representative
21 may, on the day before Closing or any other time agreeable to the parties, walk through the Property solely to
22 verify that **Seller** has fulfilled the Maintenance Requirement and other contractual obligations.

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 2* between _____ ("**Seller**")
 3* and _____ ("**Buyer**")
 4* concerning the Property described as _____
 5* _____

6* (____) (____) - (____) (____) **Insulation Disclosure (New Homes Only):** Insulation has been or will be
 7 installed in the new residence as follows:

8	<u>Location</u>	<u>Type</u>	<u>Thickness</u>	<u>Manufacturer R-Value</u>
9*	Interior Walls	_____	_____	_____
10*	Flat Ceiling Area	_____	_____	_____
11*	Sloped Ceiling Area	_____	_____	_____
12*	Common Walls between House & Garage	_____	_____	_____
13*	Exterior Walls	_____	_____	_____
14*	Other _____	_____	_____	_____

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2* between _____ ("**Seller**")
3* and _____ ("**Buyer**")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) **Insurance:**

7 **1. Insurance Coverage: (Check as applicable)**

8* **(a) Homeowner's Insurance:** If **Buyer** is unable to obtain comprehensive homeowner's insurance coverage
9 (including windstorm and sinkhole) from a standard carrier or the Citizen's Property Insurance Corporation at a
10* first year annual premium not to exceed \$ _____ or _____% of the purchase price by
11* _____, (the earlier of 30 days after Effective Date or 5 days before Closing Date if left
12 blank), **Buyer** may cancel this Contract by delivering written notice to **Seller**, and **Buyer's** deposit(s) will be
13 refunded.

14* **(b) Flood Insurance:** If **Buyer** is unable to obtain flood insurance through the National Flood Insurance
15* Program at a first year premium not to exceed \$ _____ or _____% of the purchase price by
16* _____, (the earlier of 30 days after Effective Date or 5 days before Closing Date if left
17 blank), **Buyer** may cancel this Contract by delivering written notice to **Seller**; and **Buyer's** deposit(s) will be
18 refunded.

19 **2. Flood Insurance Disclosure: (Check as applicable)**

20* **(a) Buyer** is notified that the Property is located in an area that is a defined floodable area and flood
21 insurance is required.

22* **(b) Buyer** is notified that the Property is located in an area that was declared a flood disaster area after
23 September 23, 1994, and received federal disaster relief assistance on the condition that flood insurance be
24 obtained in accordance with applicable federal law. **Buyer** is required to obtain such flood insurance if the
25 Property is not so insured as of the date of transfer and will be required to maintain flood insurance in accordance
26 with applicable federal law with respect to the Property.

27 **3. Other Insurance Disclosures:**

28 **(a) Flood Damage:** **Buyer** acknowledges that there have been no representations or guarantees made by **Seller**
29 or Broker regarding the use or usability of any portion of the building built below the minimum flood elevation.
30 **Buyer** is aware that any flood damage to a portion of the building built below the minimum flood elevation may
31 result in difficulty in obtaining flood insurance and/or may result in adverse enforcement proceedings by local
32 authorities.

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

Addendum to Contract for Residential Sale and Purchase

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2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5* _____

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

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2* between _____ ("**Seller**")
3* and _____ ("**Buyer**")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) **Lease Option / Lease Purchase:** This Contract is contingent upon **Seller** and
7* **Buyer** executing a lease option lease purchase agreement containing mutually agreeable terms within _____
8 days (3 days if left blank) after Effective Date. Attorney's fees for preparation of the lease option or lease purchase
9* agreement will be paid by **Seller** **Buyer** split equally between **Seller** and **Buyer** (split equally if left blank). If
10 the lease option or lease purchase agreement is not executed within the time specified, this Contract will terminate;
11 and **Buyer's** deposit(s) will be refunded.

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2* between _____ ("**Seller**")
3* and _____ ("**Buyer**")
4* concerning the Property described as _____
5* _____

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

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2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) **Mold Inspection:**

7 **1. Mold Inspection:** Buyer may, at Buyer's expense, have a home inspector, licensed contractor, or other licensed
8* professional (if required by law) conduct an inspection of the Property for the presence of mold within _____ days
9 (20 days if left blank) after Effective Date ("Mold Inspection Period"). Buyer will repair all damage to the Property
10 resulting from the inspection and restore the Property to its pre-inspection condition; this obligation will survive
11 termination of this Contract.

12 **2. Cancellation:** If the inspection reveals the presence of mold that requires professional remediation to remove at a
13* cost that exceeds \$ _____ (\$500 if left blank), Buyer may cancel this Contract by delivering written
14 notice to Seller within 3 days after expiration of the Mold Inspection Period; and Buyer's deposit(s) will be refunded.
15 If Buyer fails to timely conduct the inspection or fails to timely deliver notice of Buyer's cancellation, this contingency
16 will be waived; and Buyer will continue with this Contract.

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1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("**Seller**")
3* and _____ ("**Buyer**")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) **Mortgage Assumption: Buyer** will take subject to and assume and pay existing
7* first mortgage to _____ LN# _____ in the
8* approximate amount of \$ _____ currently payable at \$ _____ per month including principal,
9* interest, taxes and insurance, and having a fixed other (describe) _____
10* interest rate of _____% which will will not escalate upon assumption. Any variance in the mortgage will be
11 adjusted in the balance due at Closing with no adjustment to purchase price. **Buyer** will pay assumption/transfer fee
12 and purchase **Seller's** escrow account dollar for dollar. If the lender disapproves **Buyer**, or the interest rate upon
13* transfer exceeds _____%, or the assumption/transfer fee exceeds \$ _____, this Contract will terminate;
14 and **Buyer's** deposit(s) will be refunded unless either party elects to pay the excess.

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2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5* _____

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

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 2* between _____ ("**Seller**")
 3* and _____ ("**Buyer**")
 4* concerning the Property described as _____
 5* _____

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

16 **1. LBP/LBPH in Housing: Seller** has no knowledge of LBP/LBPH in the housing and no available LBP/LBPH
 17 records or reports, except as indicated: (Describe all known LBP/LBPH information, list all available documents
 18* pertaining to LBP/LBPH, and provide documents to **Buyer** before accepting **Buyer's** offer.)
 19*
 20*
 21*

22 **2. Lead-Based Paint Hazards Inspection: Buyer waives the opportunity** to conduct a risk assessment or
 23* inspection for the presence of LBP/LBPH **unless** this box is checked (**Buyer** may, within the Inspection Period,
 24 conduct a risk assessment or inspection for the presence of LBP/LBPH in accordance with the provisions of
 25 Paragraph **8(a)** of this Contract or As Is with Right to Inspect Addendum. LBP/LBPH conditions that are unsatisfactory
 26 to **Buyer** will be treated as "warranted items" for purposes of Paragraphs **8(a)(2)** and **(3)** of this Contract only).

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

33* _____ Date _____ Buyer _____ Date _____
 34 **Seller** **Buyer**

35* _____ Date _____ Buyer _____ Date _____
 36 **Seller** **Buyer**

37* _____ Date _____ Selling Licensee signature _____ Date _____
 38 Listing Licensee signature

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2* between _____ ("**Seller**")
3* and _____ ("**Buyer**")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) **Property Disclosure:** This Contract is contingent on **Seller** completing, signing,
7 and delivering to **Buyer** a written real property disclosure statement within 3 days after Effective Date. If the
8 statement discloses any material information about the Property that is unacceptable to **Buyer**, **Buyer** may cancel
9 this Contract by giving written notice to **Seller** within 3 days after receipt of **Seller's** written statement; and **Buyer's**
10 deposit(s) will be refunded.

Addendum to Contract for Residential Sale and Purchase

1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) **Rentals: (Check whichever applies)**

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

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

15* **3. Existing Tenant:** The Property is currently used as a rental property, and **Buyer's** rights will be subject to
16 those of existing tenants. **Seller** will, within _____ days after Effective Date and at **Seller's** expense, deliver to
17 **Buyer** current copies of the rent roll; leases; income and expense statements for the period January 1, _____
18 through December 31, _____, as evidence that the Property generated income of \$ _____ against
19 expenses of \$ _____; and agreements with third parties that will remain in effect after Closing. **Buyer**
20 may terminate this Contract by written notice to **Seller** within _____ days after Effective Date if the statements differ
21 materially from **Seller's** representations. If **Buyer** fails to timely provide written notice of cancellation, this contingency
22 will be waived; and **Buyer** will continue with this Contract. **Seller** will assign leases and rental agreements and
23 transfer deposits and advance rents to **Buyer** at Closing.

24* **4. Vacating Tenant:** The Property is currently used as a rental property. **Seller** will ensure that the existing tenant
25 vacates the Property before the time agreed upon for the Walk-Through Inspection.

Addendum to Contract for Residential Sale and Purchase

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2* between _____ ("**Seller**")
3* and _____ ("**Buyer**")
4* concerning the Property described as _____
5* _____

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

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2* between _____ ("**Seller**")
3* and _____ ("**Buyer**")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) **Sale / Lease of Buyer's Property:** This Contract is contingent on the closing or
7* lease of **Buyer's** property located at _____.
8 If **Buyer's** property is not closed or subject to a signed lease acceptable to **Buyer's** lender by
9* _____, ("Deadline"), **Buyer** may, within 3 days after Deadline, provide **Seller** with written
10 notice cancelling this Contract, and **Buyer's** deposit(s) will be refunded. If **Buyer** fails to timely provide written
11 notice of cancellation, this contingency will be waived; and **Buyer** will continue with this Contract.

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1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("**Seller**")
3* and _____ ("**Buyer**")
4* concerning the Property described as _____
5* _____

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

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

Addendum to Contract for Residential Sale and Purchase

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2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) **Short Sale Approval:** This Contract is contingent upon **Seller** obtaining "Short
7 Sale Approval" from **Seller's** lender(s) and all other lien holders (collectively "Lender"). Short Sale Approval means
8 Lender (i) approves the terms of this Contract and the settlement statement; (ii) agrees to a reduced payoff and to
9 provide satisfaction(s) and/or releases of the mortgage(s) and any other lien(s) encumbering the Property
10 ("Mortgage(s)"); and (iii) agrees to release **Seller** from any claim(s) for a deficiency under the Mortgage(s) and note(s)
11 secured by the Mortgage(s). **Seller** must deliver a copy of the Short Sale Approval to **Buyer** within 7 days after
12* receipt but no later than _____ days (45 days if left blank) after Effective Date ("Approval Deadline").

13 If Lender makes an offer to **Seller** that does not include items (i) through (iii) above or contains additional terms or
14 obligations affecting **Seller**, **Seller** may, but is not required to, accept the offer. If **Seller** accepts the offer, it will be
15 deemed Short Sale Approval, and **Seller** will deliver a copy to **Buyer** as provided above.

16* **1. (Check if applicable)** **Seller's** Lender has set the list price and approved this Property for short sale.

17 **2. Short Sale Application / Buyer Cooperation:** **Seller** will make application for short sale with Lender within
18* _____ days (10 days if left blank) after Effective Date (Short Sale Application Date), unless **Seller** has already done
19 so; and **Buyer** will cooperate with Lender in all reasonable respects to effectuate the short sale.

20 **3. Time Periods:** All time periods set forth in this Contract will begin on the day after **Seller** delivers Short Sale
21 Approval to **Buyer**, except time periods for Approval Deadline, Short Sale Application Date, Contract Termination
22* Date, and the following items, if checked, will begin as set forth in this Contract: Initial Deposit any inspection
23* provided for in this Contract that **Buyer** deems necessary other (specify) _____.

24 **4. Offers / Back-up Contracts:** If required by Lender, **Seller** may receive additional offers and submit such offers to
25* Lender, even if such offers are not accepted by **Seller**. (**Check one**) **Seller** may may not enter into back-up
26 contracts. (If neither box is checked, **Seller** may enter into back-up contracts.)

27* **5. Closing Date / Termination:** **Seller** and **Buyer** agree to extend the Closing Date in this Contract _____ days
28 (15 days if left blank) if Lender requires additional time to complete the short sale. If **Seller** does not deliver a copy of
29 the Short Sale Approval by Approval Deadline, either party may thereafter terminate this Contract by delivering written
30 notice to the other; and Buyer's deposit(s) will be refunded. If (i) **Seller** has not delivered a copy of the Short Sale
31* Approval to **Buyer** within _____ days (90 days if left blank) after Effective Date (Contract Termination Date); or
32 (ii) Lender fails to complete the short sale; or (iii) the Property is sold at a foreclosure sale before Closing, this
33 Contract will terminate; and **Buyer's** deposit(s) will be refunded.

34 **6. Buyer Acknowledgement:** **Buyer** acknowledges that (i) Lender is not a party to this Contract and is not
35 obligated to approve this Contract; (ii) **Buyer** is responsible for understanding Lender's policies and procedures;
36 (iii) Lender may impose restrictions on **Buyer's** ability to resell the Property; and (iv) **Seller** and Broker are not liable
37 for delays caused by Lender, failure of Lender to approve or complete the short sale, or any costs (such as payments
38 for loan applications, inspections, and appraisals) associated with this short sale.

39 **7. Seller Acknowledgment:** **Seller** acknowledges that (i) a short sale may be a taxable event to **Seller**, and
40 **Seller's** credit may be negatively impacted; (ii) **Seller** has been advised to consult with appropriate legal and tax
41 professionals and to rely on such professionals and not Broker for legal and tax advice; and (iii) **Seller** releases
42 Broker and its associates from all liability regarding the consequences of a short sale.

Addendum to Contract for Residential Sale and Purchase

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2* between _____ ("**Seller**")
3* and _____ ("**Buyer**")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) **VA Financing:** "It is expressly agreed that, notwithstanding any other provision
7 of this Contract, the **Buyer** will not incur any penalty by forfeiture of earnest money or otherwise be obligated to
8 complete the purchase of the property described herein, if the Contract purchase price or cost exceeds the
9 reasonable value of the property as established by the U.S. Department of Veterans Affairs. The **Buyer** will, however,
10 have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of
11 reasonable value established by the U.S. Department of Veterans Affairs."

12 If **Buyer** elects to proceed with this Contract without regard to the amount of reasonable value established by the U.S.
13 Department of Veterans Affairs, such election must be made in writing within 3 days after **Buyer's** receipt of the
14 appraisal.

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

Addendum To Contract For Residential Sale And Purchase

1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("**Seller**")
3* and _____ ("**Buyer**")
4* concerning the Property described as _____
5* _____

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