



ADDENDUM TO SALES CONTRACT COOPERATIVE



For the sale and purchase of a Cooperative Parcel, this Addendum should be used with the Sales Contract (Residential Improved Property) ("Sales Contract"). The parties to this sale and purchase are:

SELLER:

BUYER:

SELLER:

BUYER:

The name of the cooperative is _____ ("Cooperative").

It is located upon land having a street address of: _____

_____, Florida _____, and a legal description of: _____

Public Records of _____ County, Florida ("Cooperative Property"). The Cooperative is governed by an association whose name is: _____ ("Association").

The Unit or Apartment is No. _____ of the Cooperative ("Unit"). It is located on the _____ floor of Building _____ and contains approximately _____ square feet of living area, including balconies and porches.

Upon execution of this Addendum, this Addendum supersedes all inconsistent Sales Contract terms and is incorporated into the Sales Contract. The parties intend that all other Sales Contract terms which are applicable to a cooperative shall apply to this sale and purchase. The definitions of Section 719.103, Florida Statutes shall apply to the terms used in this Addendum.

1. The rights, titles and interests being sold and purchased are the Cooperative Parcel. The Cooperative Parcel is evidenced by and described in the Cooperative documents. Ownership and use of the Cooperative Parcel are subject to the title exceptions contained in Standard A of the Sales Contract, and subject to the Cooperative documents. None of those shall prevent the use of the Cooperative Parcel as a cooperative residence.

2. All references in Paragraph 4 of the Sales Contract to "mortgage" shall mean a security agreement creating a security interest in the Cooperative Parcel and Cooperative documents. Any purchase money security agreement shall encumber the Cooperative Parcel and Cooperative documents as real property and as personal property. The security interest will be perfected by recording a mortgage in the Public Records of the county where the Cooperative is located, by taking possession of the Cooperative documents and by placing notice of the security agreement thereon, and by filing a financing statement under the Uniform Commercial Code ("U.C.C."). If before closing, the Association will not agree to give the secured creditor written notice of BUYER's default under the Cooperative documents and an opportunity for the secured creditor to cure within 30 days after receipt of the notice and before a termination of BUYER's ownership of the Cooperative Parcel, either SELLER or BUYER may terminate the Sales Contract.

3. SELLER represents and warrants as to any ground lease (also called underlying lease) **[SELECT ONE]:**

☐ A. The Cooperative Property is wholly owned by the Association, there is no ground lease, and no obligation to pay rent; OR

☐ B. The Cooperative Property is not wholly owned by the Association and is held in whole or in part under a ground lease. The rights and interests acquired by BUYER are subject to the ground lease; AND **[SELECT ONE]:**

☐ (1) BUYER has an obligation to pay a proportionate share of rents and other expenses of the Association under the ground lease; OR

☐ (2) BUYER has no obligation to pay rent, but has an obligation to pay a proportionate share of other expenses of the Association under the ground lease.

IF THE REMAINING TERM ON ANY GROUND LEASE IS FEWER THAN 40 YEARS AS OF THE EFFECTIVE DATE OF THE SALES CONTRACT, BUYER MAY TERMINATE THE SALES CONTRACT BY GIVING SELLER NOTICE OF SAID TERMINATION WITHIN THE EXAMINATION PERIOD (DEFINED IN STANDARD B OF THE SALES CONTRACT).

4. The title evidence as specified in Standard B of the Sales Contract shall be accompanied by all recorded documents concerning the Cooperative Property and this Cooperative Parcel, which are real property.

The title evidence must show (i) a good, marketable, unencumbered and continuous chain of title to the Cooperative Parcel ending in SELLER; (ii) legal access to the Cooperative Property and the Unit, and (iii) a good, marketable, unencumbered and continuous chain of title to the Cooperative Property in the Association. If the Association does not own the Cooperative Property in fee simple, the title evidence must also show that the ground lease to the Association is vested in the Association, is not subject to termination except by its terms (or an agreement not to disturb as described below is provided), and is superior to all other possessory interests except those of the SELLER. If a mortgage or other security interest which is superior to the SELLER's rights and interest encumbers the underlying land or ground lease, at closing BUYER will accept an agreement not to disturb BUYER's possession and ownership from the holder of that mortgage or security agreement on the underlying land or ground lease, conditioned upon BUYER's performance and payment under the Cooperative documents, and BUYER will, upon receipt of said agreement not to disturb, waive any objection to title by reason of such mortgage or security interest.

5. SELLER will provide BUYER with a U.C.C. encumbrance search of the records of the Florida Secretary of State conducted not more than 10 days prior to the Closing Date, which evidences that title to all personal property sold to BUYER is unencumbered.

6. Cooperative Statutory Resale Disclosure:

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 7 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE ARTICLES OF INCORPORATION, BYLAWS, AND RULES OF THE ASSOCIATION, AND QUESTION AND ANSWER SHEET, IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 7 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE ARTICLES OF INCORPORATION, BYLAWS, RULES, AND QUESTION AND ANSWER SHEET, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

Seller should contact the Cooperative/Association to confirm the status of the below-referenced reports prior to completing this form.

7. Pursuant to chapter 719, Florida Statutes, seller represents and warrants that the cooperative:

- A. ☐ IS ☐ IS NOT REQUIRED TO HAVE A MILESTONE INSPECTION AS DESCRIBED IN S. 553.899, FLORIDA STATUTES. IF THE COOPERATIVE IS REQUIRED TO HAVE A MILESTONE INSPECTION, THE COOPERATIVE ☐ HAS ☐ HAS NOT HAD A MILESTONE INSPECTION.
- B. ☐ IS ☐ IS NOT REQUIRED TO HAVE A STRUCTURAL INTEGRITY RESERVE STUDY. IF THE COOPERATIVE IS REQUIRED TO HAVE A STRUCTURAL INTEGRITY RESERVE STUDY, THE COOPERATIVE ☐ HAS ☐ HAS NOT COMPLETED A STRUCTURAL INTEGRITY RESERVE STUDY.
- C. ☐ IS ☐ IS NOT REQUIRED TO HAVE A TURNOVER INSPECTION REPORT FOR A TURNOVER INSPECTION PERFORMED ON OR AFTER JULY 1, 2023. IF THE COOPERATIVE IS REQUIRED TO HAVE A TURNOVER INSPECTION REPORT FOR A TURNOVER INSPECTION PERFORMED ON OR AFTER JULY 1, 2023, THE COOPERATIVE ☐ HAS ☐ HAS NOT COMPLETED A TURNOVER INSPECTION REPORT.

BUYER, by execution of this Addendum, hereby requests a current copy of the above-referenced Cooperative documents, which SELLER shall pay for and provide at SELLER's expense.

SELECT ONLY ONE BOX BELOW If the Association has completed a milestone inspection as described in Section 553.899, Florida Statutes, a turnover inspection report for a turnover inspection performed on or after July 1, 2023, or a structural integrity reserve study, the following disclosures are made:

- ☐ A. THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 7 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE EXECUTION OF THIS CONTRACT.
- ☐ B. THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 7 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 7 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES A CURRENT COPY OF THE

INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q), FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

If the Association has completed a required milestone inspection, turnover inspection report for a turnover inspection performed on or after July 1, 2023, and/or structural integrity reserve study but no box is selected, B. shall apply.

8. The SELLER shall provide the following at closing:
- A. the original Cooperative documents, properly endorsed for transfer.
 - B. the properly executed, witnessed and acknowledged transfer documents, in recordable form, of the Cooperative documents, in a form approved by or acceptable to the Association, which shall provide that:
 - (1) SELLER is the sole owner of the Cooperative documents and Cooperative Parcel, and that they are free of liens, encumbrances and adverse interests, and subject only to those matters affecting title to the Cooperative Property.
 - (2) SELLER has the full right and power to transfer the Cooperative documents and Cooperative Parcel.
 - (3) the Cooperative Parcel is fully paid for.
 - (4) the assessments for common expenses and (if applicable) rents are paid by SELLER to the Closing Date.
 - (5) SELLER has not received written notice of any special assessments or increase in assessments or (if applicable) rents.
 - (6) the Cooperative documents are now and will be in full force and effect on the Closing Date.
 - (7) SELLER is not and will not become, prior to closing, indebted for labor or materials which might give rise to the filing of a construction lien claim against the Cooperative Parcel.
 - (8) there are not now nor will there be on the Closing Date any violations of the Cooperative documents.
- The above representations and warranties will survive the closing.
- C. if applicable, written consent of the Association to the transfer of membership, ownership and occupancy.
 - D. an estoppel letter from the Association regarding the status of the regular and special assessments for common expenses, rents (if applicable), and any transfer fee charged by the Association.
 - E. a written statement from the Association of the status of payments and other performances due from the Association under the ground lease(s) (if applicable).
 - F. a tenant estoppel letter, if SELLER has subleased the Unit.
 - G. if there is a purchase money mortgage, a written agreement from the Association, to give the secured party notice of any default by BUYER of the Cooperative documents, and to allow the secured party to cure the default to protect said party's security.
 - H. all other applicable SELLER's documents as required by the Sales Contract.
9. At closing, BUYER will execute:
- A. an agreement to assume, be bound by, pay and perform according to and under the Cooperative documents.
 - B. if required by the Association, new Cooperative documents in the form satisfactory to and approved by the Association.
 - C. all other applicable BUYER's documents as required by the Sales Contract.
10. All Cooperative assessments for the Cooperative Parcel and real property taxes on the Cooperative Parcel and tangible personal property will be prorated as of the Closing Date.
11. SELLER shall pay the following expenses at closing:
- A. preparation of the transfer and assumption documents, and recording fees for SELLER's existing Cooperative documents.
 - B. documentary stamps on the transfer documents.
 - C. all other applicable SELLER's expenses required by the Sales Contract.
12. BUYER shall pay the following expenses:
- A. recording fees for the transfer and assumption documents, or new Cooperative documents.
 - B. leasehold title insurance.
 - C. recording fees for the transfer and membership approval by the Association.
 - D. Association resale or other transfer fee/capital contribution.
 - E. all costs of any institutional loan secured by BUYER.
 - F. all other applicable BUYER's expenses required by the Sales Contract.

(Seller's Signature)

(Date)

(Buyer's Signature)

(Date)

(Seller's Signature)

(Date)

(Buyer's Signature)

(Date)