

Residential Sale and Purchase Contract: Comprehensive Addendum

FLORIDA ASSOCIATION OF REALTORS®

1 The clauses below will be incorporated into the Contract between

2 _____
2 **(Seller)** and

3 _____
3 **(Buyer)** concerning the Property described as

4 _____
5 only if initialed by all parties:

6 **() () - () () B. Homeowners' Association:** The Property is located in a community with a voluntary
7 mandatory (see the disclosure summary below) homeowners' association ("Association"). **Seller's** warranty under Paragraph
8 **8** of the Contract or Paragraph **H** of the Comprehensive Addendum (if applicable) extend only to the Property and does not extend
9 to common areas or facilities described below.

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

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

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

24 **(3) Fees:** **Buyer** will pay any application, transfer and initial membership fees charged by the Association. **Seller** will pay all
25 fines imposed against the Property as of Closing Date and any fees the Association charges to provide information about its
26 fees or the Property, and will bring maintenance and similar periodic fees and rents on any recreational areas current as of
27 Closing Date. If, after the Effective Date, the Association imposes a special or other assessment for improvements, work or
28 services, **Seller** will pay all amounts due before Closing Date and **Buyer** will pay all amounts due after Closing Date. **Seller**
29 represents that he/she is not aware of any pending special or other assessment that the Association is considering except as
30 follows:

31 \$ _____ per _____ to _____

32 The following dues/maintenance fees are currently charged by the homeowners' association:

33 \$ _____ per _____ to _____

34 \$ _____ per _____ to _____

35 \$ _____ per _____ to _____

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

42 **Disclosure Summary For** (Name of Community) _____ :

43 **(1) AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A**
44 **HOMEOWNERS' ASSOCIATION.**

45 **(2) THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY**
46 **OF PROPERTIES IN THIS COMMUNITY.**

47 **(3) YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO**
48 **PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ _____ PER _____.**
49 **YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH**

PREPARED BY: Exit Sales Associate, Realtor

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Buyer(s) _____

Seller(s) _____

50 SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS
51 \$ _____ PER _____ .
52 (4) YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR
53 SPECIAL DISTRICT, ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
54 (5) YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS'
55 ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
56 (6) THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY
57 USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE
58 CURRENT AMOUNT IS \$ _____ PER _____ .
59 (7) THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL
60 OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.
61 (8) THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND AS A
62 PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING
63 DOCUMENTS BEFORE PURCHASING PROPERTY.
64 (9) THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD
65 OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED
66 FROM THE DEVELOPER.

67 Buyer acknowledges receipt of this summary before signing this Contract.

BUYER _____ DATE _____

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