



Condominium Addendum



This Addendum is attached to and made a part of a certain Purchase Agreement between the undersigned parties dated, _____ covering property commonly known as _____

ALL PARTIES SHALL INITIAL ANY CLAUSE WHICH IS PART OF THIS PURCHASE AGREEMENT

1. INSPECTION OF MASTER DEED:

This offer is contingent upon Purchaser’s inspection and approval of the Master Deed, Bylaws, Amendments, Certificate of Paid Assessments and most recent Financial Statements of the Condominium Association. Such inspection and approval shall be made within ____ calendar days after delivery of said documents and the name and phone number of the Condominium Association/Condominium Management Company to the Purchaser. Delivery shall be in the care of Selling Broker within _____calendar days after date of Purchaser’s receipt of Seller’s acceptance of this offer. Unless Purchaser notifies Seller in writing in care of Selling Broker within the number of days stipulated, of Purchaser’s dissatisfaction with the provisions contained in these documents, this contingency shall be deemed to have been waived and this transaction shall proceed to consummation as specified herein. Upon proper notification in writing of Purchaser’s dissatisfaction, this agreement shall be canceled, and all the earnest money deposited shall be returned to Purchaser.

2. RESERVE FUND:

It is mutually agreed that Condominium Association Funds variously described as working capital deposit, initial operating deposit, reserve account, capital expenditure reserve, Seller’s equity in Condominium Association Funds, Insurance reserve fund or prepaid insurance, or any funds other than monthly Association due/fees.

(Both parties initial only one)

Purchaser _____ Seller _____
_____ | _____ | _____ **SHALL BE INCLUDED** IN THE SALE AND ASSIGNED TO PURCHASER.

Purchaser _____ Seller _____
_____ | _____ | _____ **SHALL BE REIMBURSED** TO SELLER BY THE PURCHASER AT CLOSING.

3. Purchaser is aware that there is a monthly Association fee in the amount of \$ _____ and that this fee is subject to change. Purchaser agrees that he/she will be responsible for all future maintenance fees and assessments levied by the Condominium Association. The monthly fees and assessments shall be prorated as of the date of closing.

WITNESS _____

PURCHASER _____

Date _____

PURCHASER _____

WITNESS _____

SELLER _____

DATE _____

SELLER _____

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