

Condominium Addendum

This is an Addendum/Amendment to and becomes a part of Purchase Agreement dated: _____
regarding property located at: _____

Above captioned Purchase Agreement is hereby amended or added to as follows:

Association Approval: If the condominium documents require the Purchaser apply and be approved for membership in the Condominium Association, Purchaser agrees to so apply within three (3) calendar days after receiving the necessary application forms. If, for any reason, the Association refuses to approve Purchaser for membership or withholds approval beyond the date of the next scheduled Association Board of Directors meeting or scheduled meeting after Purchaser's application has been submitted, this agreement shall be canceled and all earnest money deposited shall be returned to Purchaser.

Inspection of Master Deed: This offer is contingent upon Purchaser's inspection and approval of the Master Deed, By-Laws, Amendments and most recent Financial Statements of the Condominium Association. Such inspection and approval shall be made within _____ calendar days after delivery of said documents to Purchaser. Delivery shall be in 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 earnest money deposited shall be returned to Purchaser.

Working Capital: It is mutually agreed that Condominium Association Funds variously described as: working capital deposit, initial operating capital 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 dues/fees shall be included within the purchase price and assigned to Purchaser, excepting only where the Condominium documents of the Condominium being purchased specifically call for reimbursement of such funds to seller. Monthly Association dues/fees shall be prorated in accordance with the proration of current taxes as provided in the agreement.

Witness

Purchaser

Date

Purchaser

Witness

Seller

Date

Seller