



# CONDOMINIUM RIDER

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This Rider is made by the undersigned BUYER and SELLER and is incorporated into and made a part of the Purchase and Sale Agreement and Deposit Receipt between BUYER and SELLER (the "Agreement"). Where this Rider is in conflict with the terms of the Agreement, the terms contained in this Rider will govern. This Rider is referenced in the Agreement and pertains to the following Property: Unit \_\_\_\_\_ of \_\_\_\_\_, a Condominium.

1. **APPROVAL:** The Agreement is subject to and contingent upon BUYER and/or the transaction being approved by the Condominium Association (the "Association") which governs the Unit, where required by the Declaration of Condominium or other condominium documents. BUYER shall make application for such approval within \_\_\_\_\_ days (five (5) days if left blank) from the date of acceptance of the Agreement. If BUYER or the transaction is not approved, this Agreement shall terminate and the binder deposit less all loan and sale processing and closing costs incurred shall be refunded to BUYER. BUYER and SELLER shall make all reasonable efforts, including any required personal appearances, to obtain Association approval.
2. **APPLICATION/TRANSFER FEES:** BUYER agrees to pay any application and transfer fees charged by the Association in connection with the purchase of the Unit.
3. **RECREATION OR LAND LEASE:** SELLER represents that there is not a recreation or land lease associated with the Condominium or its facilities except as follows: \_\_\_\_\_.
4. **MAINTENANCE FEES/OTHER ASSESSMENTS:** SELLER represents that the maintenance fees and any other fees and assessments levied against the Unit by the Association or in accordance with the condominium documents are, as of the date of this Agreement, as follows:
  - (a) maintenance \$\_\_\_\_\_ per \_\_\_\_\_ payable to \_\_\_\_\_
  - (b) special assessment \$\_\_\_\_\_ per \_\_\_\_\_ payable to \_\_\_\_\_
  - (c) \_\_\_\_\_ \$\_\_\_\_\_ per \_\_\_\_\_ payable to \_\_\_\_\_
  - (d) \_\_\_\_\_ \$\_\_\_\_\_ per \_\_\_\_\_ payable to \_\_\_\_\_

SELLER shall pay special assessments levied by the Association prior to the date of closing unless otherwise agreed in writing after SELLER's full written disclosure to BUYER of pending amounts. BUYER shall pay special assessments levied by the Association on or after the date of closing. Association assets and liabilities, including Association reserve accounts, shall not be prorated. A special assessment shall be deemed "levied" for purposes of this paragraph on the date when the Association's board of directors or the required percentage of unit owners, or both, as applicable, has voted in accordance with Florida law and the condominium documents to approve the special assessments. SELLER has no knowledge of any pending special assessment(s) except as follows: \$\_\_\_\_\_ imposed for the following purposes: \_\_\_\_\_.

5. **LOSS OR DAMAGE TO COMMON ELEMENTS:** If the common elements, including limited common elements (the "common elements"), are damaged by any casualty prior to closing, SELLER shall immediately notify BUYER in writing. If the cost of restoration of the common elements exceeds 25% of the insured value of the common elements as valued in the

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condominium master insurance policy then in effect, BUYER may terminate the Agreement by giving written notice to SELLER within ten (10) days after BUYER's receipt of written notice from SELLER of the casualty.

6. **GARAGE UNIT(S):** A garage unit [  ] is [  ] is not included in the purchase price. If included, the garage unit(s) is \_\_\_\_\_.
7. **PARKING/STORAGE:** SELLER'S right and interest in or to the use of the below described space(s) and area(s) are included in the sale of the Unit and shall be deemed to be assigned to BUYER at closing, subject to Association rules and regulations.
- (a) parking space number(s) \_\_\_\_\_
- (b) storage space/locker number(s) \_\_\_\_\_
- (c) other \_\_\_\_\_
8. **INSPECTIONS:** It is agreed that BUYER's inspection rights and SELLER's obligations regarding repairs, if any, are limited to the individual Unit and limited common elements being purchased.
9. **NON-DEVELOPER RESALE DISCLOSURE: (CHECK (1) OR (2):**
- (1) [  ] THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND, RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS CONTRACT.
- (2) [  ] THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 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 DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS AND, RULES OF THE ASSOCIATION AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT, 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 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION AND, A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.
10. **CONDOMINIUM DOCUMENTS REQUEST:** BUYER requests a current copy of the Declaration of Condominium, Articles of Incorporation, Bylaws, Rules of the Association, the Questions and Answers Document and the most recent year-end Financial Information pursuant to Florida

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Statute 718.503. Additionally SELLER shall provide BUYER with a copy of the Declarations page of the condominium master insurance policy prior to the date of closing. In the event this transaction does not close, BUYER agrees to immediately return to SELLER the above described documents intact and in the same condition as received by BUYER, or replacement cost will be deducted from binder deposit. If a Broker provides to or obtains for a BUYER the documents described above, the Broker shall not be liable for any error, inaccuracy or omission. BUYER and SELLER hold harmless Broker with regard to the delivery of and possible non-return of the documents.

11. If, pursuant to Florida Statute 718.112, the unit owners voted to forego retrofitting each unit with a fire sprinkler or other engineered life safety system, SELLER shall provide BUYER, prior to closing, a copy of the Association's notice of the vote to forego retrofitting.

12. If the Condominium is located in a community governed by a homeowners' association with mandatory fees or assessments, a Homeowners' Association/Community Disclosure Addendum is required.

13. **ADDITIONAL TERMS:** \_\_\_\_\_  
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BUYER

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SELLER

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SELLER

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DATE

BUYER acknowledges receiving on the date indicated below the condominium documents described in paragraph 10 above.

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BUYER

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DATE

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BUYER

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DATE