

Condominium Association Rider To FAR/BAR Contract For Sale and Purchase

FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

The Greater Orlando Association of REALTORS®



[This Rider must be provided prior to the execution of the Contract for Sale and Purchase and is intended for use in conjunction with Paragraph X of the Florida Association of REALTORS and The Florida Bar (FAR/BAR) Contract for Sale and Purchase (1998 ed.)]

The following provisions are made a part of the Contract for Sale and Purchase, first dated the _____ day of _____, _____, between _____ ("Seller"), and _____ ("Buyer") of the condominium unit described as _____ ("Property"), which Property is subject to the rules and regulations of a condominium association ("Association"):

1. CONDOMINIUM ASSOCIATION APPROVAL; RELATED FEES:

The Association's approval of Buyer (CHECK ONLY ONE) is is not required. If approval is required, the Contract is contingent upon Buyer being approved by the Association no later than _____ days prior to Closing. Buyer shall apply for approval within _____ days after Effective Date and shall use diligent effort to obtain such approval, including making personal appearances if required. Buyer and Seller shall sign and deliver any documents required by the Association in order to complete the transfer of the Property and shall divide equally all application and transfer fees charged by the Association. If Buyer is not approved within the stated time period, the deposit(s) will be returned to the Buyer and the Contract will terminate.

2. RIGHT OF FIRST REFUSAL; RELATED FEES:

(a) The Association (CHECK ONLY ONE) has does not have a right of first refusal ("Right"). If the Association has a Right, the closing on the Contract is contingent upon the first to occur of the Association providing written confirmation to Buyer that the Association is not exercising that Right or upon the expiration of the time permitted for the exercise of such Right, without the exercise of same, pursuant to the terms of the Declaration of Condominium ("Declaration", which reference includes all amendments thereto). Buyer and Seller shall, within _____ days after Effective Date, sign and deliver any documents required as a condition precedent to the exercise of the Right, shall use diligent effort to submit and process the matter with the Association, including personal appearances, if required, and shall divide equally any application and transfer fees charged by the Association.

(b) The members of the Association (CHECK ONLY ONE) have do not have a Right. If the members do have a Right, the closing on the Contract is contingent upon the first to occur of the Association providing written confirmation to the Buyer that the members of the Association have not elected to exercise that Right or upon the expiration of the time permitted for the exercise of such Right, without the exercise of same, pursuant to the terms of the Declaration.

(c) If, within the stated time period, the Association or the members of the Association fail to provide the written confirmation or if the Right does not otherwise expire or if the Association or a member thereof exercises the Right, then the deposit(s) will be returned to the Buyer and the Contract will terminate.

3. FEES; ASSESSMENTS; PRORATIONS:

Seller represents that the current maintenance assessment is \$ _____ per month. All assessments levied by the Association and rent on recreational areas, if any, shall be made current by Seller at closing, and Buyer shall reimburse Seller for prepayments. Seller shall pay special assessments levied by the Association prior to the closing date, 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 closing date. 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 Administration or the required percentage of unit owners, or both, has voted in accordance with Florida law and the condominium documents to approve the special assessment. Seller has no knowledge of any pending special assessment except as follows: \$ _____ imposed for the following purposes: _____.

4. COMMON ELEMENTS; PARKING:

The Property includes the unit being purchased and an undivided interest in the common elements and any appurtenant limited common elements of the condominium, as specified in the Declaration. Seller's right and interest in or to the use of the following parking space(s), garage, and other areas are included in the sale of the Property and shall be assigned to Buyer at closing, subject to the Declaration: Parking Space(s) # _____ Garage # _____ Other: _____.