

1* The clause below will be incorporated into the Contract between _____ (Seller)
2* and _____ (Buyer) concerning the Property described as _____
3* _____ only if initialed by all parties:

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

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

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

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

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

30* \$ _____ per _____ to _____
31 The following dues/maintenance fees are currently charged by the homeowners' association:
32* \$ _____ per _____ to _____
33* \$ _____ per _____ to _____
34* \$ _____ per _____ to _____

35 **(4) Damage to Common Elements:** If any portion of the common element is damaged due to fire, hurricane or other casualty before
36 closing, either party may cancel the Contract and **Buyer's** deposit shall be refunded if (a) as a result of damage to the common
37 elements, the Property appraises below the purchase price and either the parties cannot agree on a new purchase price or **Buyer**
38 elects not to proceed, or (b) the Association cannot determine the assessment attributable to the Property for the damage at least 5
39 days prior to Closing Date, or (c) the assessment determined or imposed by the Association attributable to the Property for the
40* damage to the common element is greater than \$ _____ or % _____ of the purchase price (1.5% if left blank).

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

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

- 48 **(1)** AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A
49 HOMEOWNERS' ASSOCIATION.
50 **(2)** THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE
51 AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
52 **(3)** YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO
53* PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ _____ PER _____.
54 YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH

(See Continuation)

55 **Buyer** (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page.

58* (____) (____) - (____)(____) **B. Homeowners' Association (CONTINUATION)**

59 SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS

60* \$_____ PER _____.

61 **(4)** YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR
62 SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.

63 **(5)** YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS'
64 ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.

65 **(6)** THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY
66 USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE
67* CURRENT AMOUNT IS \$_____ PER _____.

68 **(7)** THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL
69 OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.

70 **(8)** THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A
71 PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING
72 DOCUMENTS BEFORE PURCHASING PROPERTY.

73 **(9)** THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD
74 OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED
75 FROM THE DEVELOPER.

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

77* _____
78 **Buyer** _____ *Date* _____ **Buyer** _____ *Date* _____

79* **Buyer** (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page.

