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Addendum to Contract for Sale and Purchase of Cooperative

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The clauses below will be incorporated into the Contract between **Sharol A Nielsen** **("Seller")** and _____ **("Buyer")** concerning the Property described as

518 Hawthorne Blvd Leesburg FL 34748-8619.

This addendum supersedes all inconsistent terms of the Contract. All other Contract terms which are applicable to a cooperative shall apply to this sale and purchase. The definitions of Section 719.103, Florida Statutes, shall apply to the terms used in this addendum.

Notice to Licensees and Parties: Only the **Seller** should fill out this form.

A. Property: The Property to be sold by **Seller** and purchased by **Buyer** is a cooperative parcel not a fee simple interest in real property. The Property is evidenced and described in the cooperative documents referenced below. It is the use of and equity in an apartment owned by a Cooperative Association ("Association").The sale and purchase shall include a proprietary lease or other occupancy agreement relating to Apartment # _____ of _____ (Name of Building) between the Association and **Seller** and shall also include shares of the capital stock of the Association or other membership rights.

B. Existing Mortgage: (check one) There is ☐ is not ☒ a blanket mortgage or other financing arrangement on the Property owned by the Association. If there is a blanket mortgage, **Seller's** share of the principal balance is $ _____. **Seller's** share is not included in the Purchase Price. If **Seller's** share exceeds the Purchase Price, **Buyer** may terminate the Contract by delivering written notice to **Seller**. Within 10 days from Effective Date, **Seller** shall obtain and furnish to **Buyer** a statement from the lender setting forth the principal balance of **Seller's** share, method of payment, interest rate and loan status.

C. Ground Lease: (check one) ☒ The Property is wholly owned by the Association, there is no ground lease, and no obligation to pay rent ☐ The Property is not wholly owned by the Association and is held in whole or in part under a ground lease, the rights and interests acquired by **Buyer** is subject to the ground lease and (check one) ☐ **Buyer** has an obligation to pay a proportionate share of rents and other expenses of the Association under the ground lease ☐ **Buyer** has no obligation to pay rent, but has an obligation to pay a proportionate share of other expenses of the Association under the ground lease. If the remaining term on any ground lease is less than 50 years, **Buyer** may terminate the Contract within the time to examine title under the Contract.

D. Seller Warranty: Seller represents and warrants that **Seller** is the sole owner of the shares or other membership rights in the Association, the proprietary lease or other occupancy agreement, and all personal property included in the sale and purchase and that such shares, lease and personal property are free and clear of all liens, encumbrances, restrictions on transferability and adverse interests except those that have been disclosed herein orthose which will be discharged at closing.

E. Closing Documents: In addition to any applicable closing document referenced in the Contract, at closing, **Seller** shall deliver to **Buyer** certificate or certificates for **Seller's** shares, stock powers or endorsements, original proprietary lease or other occupancy agreement, assignment of the proprietary lease, consent of the Association to transfer shares of the proprietary lease to **Buyer**, and estoppel letter from the Association regarding the status of regular and special assessments for common expenses, rents, transfer fees, and ground lease. **Seller** shall deliver to **Buyer** a UCC encumbrance search of the records of the Florida Secretary of State conducted no more than 10 days prior to Closing Date, evidencing that title to all personal property sold to **Buyer** is unencumbered. At closing, **Buyer** shall execute any assignment of the proprietary lease and any assumption agreement if **Buyer** is assuming **Seller's** share of a blanket mortgage owned by the Association.

F. Closing Fees: In addition to any applicable closing fees referenced in the Contract, **Seller** shall pay for the preparation of the transfer and assumption documents, recording fees for **Seller's** existing cooperative documents, documentary stamp taxes on the transfer documents, and Association estoppel fees. **Buyer** shall pay recording fees for the transfer and assumption documents, recording fees for the transfer and membership approval by the Association, Association resale or other transfer fee and leasehold title insurance.

Seller () (_____) and **Buyer** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 1 of 3 Pages.

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G. Title: Title insurance referenced in the Contract shall mean leasehold title insurance. The title policy shall insure the leasehold title in the amount of the Purchase Price subject only to the cooperative documents, restrictions, easements and matters appearing on the plat or otherwise common to the total Association property, liens, encumbrances, exceptions and qualifications set forth in this Contract and those matters which shall be discharged by **Seller** at or before closing. None of these shall prevent the use of the Property as a cooperative residence.

H. Cooperative Association: The Property is a cooperative subject to the rules and regulations of the Association. **Seller's** warranty and risk of loss of the Contract extend to the unit and limited common elements appurtenant to the Property and not to any common elements or any other property.

(1) Documents: Seller will, at **Seller's** expense, deliver to **Buyer** the current and complete copy of the articles of incorporation, bylaws, rules of the association and question and answer sheet (including any recorded amendments) referenced in subparagraph (9) below. (If **Buyer** has already received the required documents, indicate receipt by initialing here):

(_____) (_____) Date received (_____). If this Contract does not close, **Buyer** will immediately return the documents to **Seller**, failing which, **Buyer** authorizes Escrow Agent to reimburse **Seller** $ _____ from the deposit for the cost of the documents.

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

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

(4) Application/Transfer Fees: Buyer will pay any application and/or transfer fees charged by the Association.

(5) Parking/Boat Slip/Storage Unit: Seller will assign to **Buyer** at closing parking space(s) # _____;boat slip(s) # _____ ; and storage unit(s) # _____ if applicable.

(6) Fees: Seller will pay all fines imposed against the Property as of Closing Date and any fees the Association charges to provide information about its fees or the Property and will bring maintenance and similar periodic fees and rents on any recreational areas current as of Closing Date. If, after the Effective Date, the Association imposes a special assessment for improvements, work or services, **Seller** will pay all amounts due before Closing Date and **Buyer** will pay all amounts due after Closing Date. If special assessments may be paid in installments ☐ **Buyer** ☐ **Seller** (if left blank, **Buyer**) shall pay installments due after Closing Date. If **Seller** 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 pending special or other assessment that the Association is considering except as follows

_____

Seller represents that he/she is not aware of pending or anticipated litigation affecting the Property or the common elements, if any, except as follows: _____

_____

Seller represents that the current assessments, maintenance, and/or association fees are:

$ 397.00 per Month to Hawthorne at Leesburg

$ 1,000.00 per One Time Fee to Hawthorne at Leesburg

$ _____ per _____ to _____

and that there ☐ is ☒ is not a recreation or land lease with the Property. If there is a recreation or land lease, the current payment is $ _____ per month.

Seller () (_____) and **Buyer** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 2 of 5 Pages.

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

(8) Sprinkler System: IF THE UNIT OWNERS VOTED TO FOREGO RETROFITTING EACH UNIT WITH A FIRE SPRINKLER OR OTHER ENGINEERED LIFE SAFETY SYSTEM, SELLER SHALL PROVIDE THE BUYER, BEFORE CLOSING, A COPY OF THE COOPERATIVE ASSOCIATION'S NOTICE OF THE VOTE TO FOREGO RETROFITTING.

(9) Buyer Acknowledgement/Seller Disclosure: (Check whichever applies)

☐ THE **BUYER** HEREBY ACKNOWLEDGES THAT **BUYER** HAS BEEN PROVIDED A CURRENT COPY OF THE ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS, RULES OF THE ASSOCIATION, AND THE QUESTION AND ANSWER SHEET MORE THAN 7 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE EXECUTION OF THIS CONTRACT.

☐ THIS AGREEMENT IS VOIDABLE BY **BUYER** BY DELIVERING WRITTEN NOTICE OF THE **BUYER'S** INTENTION TO CANCEL WITHIN 7 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 ARTICLES OF INCORPORATION, BYLAWS, AND RULES OF THE ASSOCIATION, AND QUESTION AND ANSWER SHEET, 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 7 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE **BUYER** RECEIVES THE ARTICLES OF INCORPORATION, BYLAWS, RULES, AND QUESTION AND ANSWER SHEET, IF REQUESTED IN WRITING. **BUYER'S** RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

(10) Milestone Inspection Report; Structural Integrity Reserve Study; Turnover Inspection Report:

(a) **Milestone Inspection Report Summary**: Pursuant to Chapter 719.503(2)(a)4, F.S., **Buyer** who has entered into this Contract is entitled, at the **Seller's** expense, to receive from **Seller**, before the sale of the Property, a copy of the inspector-prepared summary of the milestone inspection report, as described in Sections 553.899 and 719.301(4)(p), Florida Statutes, if (1) applicable and (2) the summary has been submitted to the Association. The Association (check only one option):

☐ (i) **is required to and has completed** a milestone inspection report as described in Section 553.899, F.S. (SEE PARAGRAPH 10(d) BELOW FOR VOIDABILTY RIGHTS); or

☒ (ii) **IS NOT REQUIRED** TO HAVE COMPLETED A MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, F.S.; or

☐ (iii) **IS REQUIRED** TO HAVE COMPLETED A MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, F.S. BUT HAS NOT COMPLETED SUCH INSPECTION.

(b) **Structural Integrity Reserve Study**: Pursuant to Section 719.503(2)(a)5, F.S., **Buyer** who has entered into this Contract is entitled, at **Seller's** expense, to receive from **Seller**, before the sale of the Property, a copy of the Association's most recent structural integrity reserve study or a statement that the Association has not completed a structural integrity reserve study. The Association (check only one option):

☐ (i) **is required to and has completed** a structural integrity reserve study as described in Sections 719.103(24) and 719.106(1)(k), F.S. (SEE PARAGRAPH 10(e) BELOW FOR VOIDABILTY RIGHTS); or

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☒ (ii) **IS NOT REQUIRED** TO HAVE COMPLETED A STRUCTURAL INTEGRITY RESERVE STUDY AS DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(K) F.S.; or

☐ (iii) **IS REQUIRED** TO HAVE COMPLETED A STRUCTURAL INTEGRITY RESERVE AS DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(K) F.S. BUT HAS NOT COMPLETED SUCH STUDY.

(c) **Turnover Inspection Report**: Pursuant to Chapter 719.503(2)(a)6, F.S. **Buyer** who has entered into this Contract is entitled, at **Seller's** expense, to receive from **Seller**, before the sale of the Property, a copy of the turnover inspection report as described in Section 719.301(4)(p) and (q), F.S., for a turnover inspection performed on or after July 1, 2023. The Association (check only one option):

☐ (i) **is required to and has completed** a turnover inspection report for a turnover inspection performed on or after July 1, 2023, as described in Section 719.301(4)(p) and (q), F.S. (SEE PARAGRAPH 10(e) BELOW FOR VOIDABILTY RIGHTS); or

☒ (ii) **IS NOT REQUIRED** TO HAVE COMPLETED A TURNOVER INSPECTION REPORT FOR A TURNOVER INSPECTION PERFORMED ON OR AFTER JULY 1, 2023, AS DESCRIBED IN SECTION 719.301(4)(p) and (q), F.S. (this option should be selected if the Association was turned over prior to July 1, 2023); or

☐ (iii) **IS REQUIRED** TO HAVE COMPLETED A TURNOVER INSPECTION REPORT FOR A TURNOVER INSPECTION PERFORMED ON OR AFTER JULY 1, 2023, AS DESCRIBED IN SECTION 719.301(4)(p) and (q), F.S. BUT HAS NOT COMPLETED SUCH REPORT.

(d) **CHECK ONLY ONE BOX BELOW IF** the association has completed a milestone inspection (Paragraph 10(a)(i), above, is checked), or a structural integrity reserve study (Paragraph 10(b)(i), above, is checked) or a turnover inspection report (Paragraph 10(c)(i), above, is checked):

☐ (i) THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 7 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE EXECUTION OF THIS CONTRACT.

☐ (ii) THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 7 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 INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF APPLICABLE. 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 7 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES; A

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COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q), FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

This addendum amends the above-referenced Contract between **Seller** and **Buyer**. All other non-conflicting provisions of that agreement remain in full force and effect.

AuthentiSIGN' Sharol A Nielsen	11/13/2026		
SELLER Sharol A Nielsen	**DATE**	**BUYER**	**DATE**
SELLER	**DATE**	**BUYER**	**DATE**

Seller (SAN) (_____) and **Buyer** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 5 of 5 Pages.

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