



## Condominium Addendum

This addendum is attached to and made part of a Purchase Agreement between the undersigned parties dated \_\_\_\_\_ covering property located in the (city, township, or village) of \_\_\_\_\_, in the county of \_\_\_\_\_, in the state of Michigan described as: \_\_\_\_\_ Sidwell#/Parcel# \_\_\_\_\_ commonly known as (street address): \_\_\_\_\_ Zip \_\_\_\_\_

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

**INSPECTION OF MASTER DEED:** This offer is contingent upon the Purchaser's inspection and approval of the Master Deed, By-Laws, Amendments and \_\_\_\_\_ prior years Financial Statements of the Condominium Association. The documents shall be delivered to the Selling Broker within \_\_\_\_\_ calendar days after the purchaser(s)' receipt of the Seller(s)' acceptance of this offer. Purchaser(s) shall have a period of \_\_\_\_\_ calendar days to inspect the documents. Unless Purchaser(s) provides written notice within the inspection time period to the listing broker of dissatisfaction with provisions contained in the documents, this contingency shall be deemed waived. All earnest money deposits shall be returned to the Purchaser(s) upon all parties, including the Purchaser(s), the Seller(s) and the Broker(s), signing a Mutual Release of Purchase Agreement.

**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, the 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 the Purchaser(s), excepting only where the Condominium documents of the condominium being purchased specifically calls for reimbursement of such funds to the Seller(s). Association dues/fees shall be prorated in accordance with the proration of current taxes as provided in the Purchase Agreement (see paragraph 10).

**ASSOCIATION ASSESSMENTS:** Association assessments, if any, due and owing prior to closing shall be paid by the Seller(s) at closing.

**ASSOCIATION DUES:** The Purchaser(s) understands the association fee is \$ \_\_\_\_\_ monthly and includes \_\_\_\_\_ and any additional items as covered in the Condominium Documents.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Date

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Date

\_\_\_\_\_  
Seller