



NEW JERSEY REALTORS®

ADDENDUM REGARDING CONDOMINIUM/HOMEOWNER'S ASSOCIATIONS

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This Addendum is attached to and made a part of the New Jersey Realtors® Standard Form of Real Estate Sales Contract, Form 118 (the "Contract"). If this Addendum conflicts with the Contract, then this Addendum shall control.

(A) Documents.

If the Property is a condominium or is subject to a homeowners' association, Seller shall make available to Buyer upon request, prior to or at the time of the signing of this Contract, a copy of the current rules, regulations, Master Deed, financial statements and by-laws of the condominium and/or homeowners' association. The name(s), address(es) and telephone number(s) of the association(s) is/are:

(B) Approval.

Seller, if required, shall provide Buyer with written approval by the condominium or homeowners' association for Buyer's purchase of the Property. Prior to Closing, Seller shall provide a "Status of Account" letter and Certificate of Insurance for the association.

(C) Fees.

Seller represents that the current monthly association fee is \$ _____. Buyer acknowledges that associations commonly require a one-time non-refundable capital contribution or start-up fee, which shall be the responsibility of Buyer to pay.

(D) Assessments.

Seller represents that the association has imposed or may be imposing an assessment payable after Closing by Buyer in the amount of \$ _____ for the following purpose: _____

which assessment includes but is not limited to any lawsuit or major capital improvement project of which Seller is aware.

(E) Inspections.

Within seven (7) business days of Seller's receipt of a report by Buyer's qualified inspector within the Inspection Time Period that identifies a physical defect or environmental condition that affects the Property itself which is, or is caused by, a physical defect or environmental condition of a common element or limited common element maintained by the condominium and/or homeowners' association, Seller may notify Buyer that Seller will cause such defect or condition to be cured or corrected or that Seller does not have the legal right to cure or correct such defect or condition, in which case Seller has notified the association and/or management company of the need to repair the defect or condition and the association and/or management company has agreed to correct the defect or condition prior to or after closing.

If Seller provides such notice to Buyer, then Seller's obligation regarding the defect or condition will be deemed satisfied and Seller will have no liability to Buyer for the defect or condition. If Seller fails to provide such notice to Buyer, Buyer will have the right to void this Contract by notifying Seller in writing within seven (7) business days thereafter.

57 If Buyer fails to void this Contract within the seven (7) business day period, Buyer will have waived Buyer's right to void this Contract
58 and Seller will be under no obligation to correct or cure such defect or condition.
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62 **WITNESS:**
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64 _____	BUYER	_____	Date
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