

Addendum F

Condominium Sales

CONDOMINIUM/COMMON INTEREST ASSOCIATIONS: The Parties agree that the terms contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms.

1. Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions of the Declaration of Condominium/Covenants, Conditions and Restrictions (“Declaration/CCRs”) and all amendments; public and utility easements including any easements established by or implied from the Declaration/CCRs or amendments thereto; party wall rights and agreements; limitations and conditions imposed by the Condominium Property Act; installments due after the date of Closing of general assessments established pursuant to the Declaration/CCRs.
2. Seller shall be responsible for payment of all regular assessments due and levied prior to Closing and for all special assessments confirmed prior to the Date of Acceptance.
3. Seller shall notify Buyer of any proposed special assessment or increase in any regular assessment between the Date of Acceptance and Closing. The Parties shall have three (3) Business Days to reach agreement relative to payment thereof. Absent such agreement either Party may declare the Contract null and void.
4. Seller shall, within five (5) Business Days from the Date of Acceptance, apply for those items of disclosure upon sale as described in the Illinois Condominium Property Act, and provide same in a timely manner, but no later than the time period provided for by law. This Contract is subject to the condition that Seller be able to procure and provide to Buyer a release or waiver of any right of first refusal or other pre-emptive rights to purchase created by the Declaration/CCRs. In the event the Condominium Association requires the personal appearance of Buyer or additional documentation, Buyer agrees to comply with same.
5. In the event the documents and information provided by Seller to Buyer disclose that the existing improvements are in violation of existing rules, regulations or other restrictions, or that the terms and conditions contained within the documents would unreasonably restrict Buyer’s use of the premises or would result in financial obligations unacceptable to Buyer in connection with owning the Real Estate, then Buyer may declare this Contract null and void by giving Seller Notice within five (5) Business Days after the receipt of the documents and information required by this Paragraph, listing those deficiencies which are unacceptable to Buyer. If Notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect.
6. Seller shall not be obligated to provide a condominium survey.
7. Seller shall provide a certificate of insurance showing Buyer and Buyer’s mortgagee if any, as an insured.

_____/_____
Buyer Date

_____/_____
Seller Date

_____/_____
Buyer Date

_____/_____
Seller Date