COOPERATIVE ADDENDUM TO PURCHASE AGREEMENT

Re: **COLONIAL ACRES PHASE V, INC.**

Purchase Agreement dated: _____

For and in consideration of the mutual covenants, conditions, agreements and representations herein set forth, the parties agree to amend the Purchase Agreement as follows:

1. It is understood and agreed that no title policy will be issued, notwithstanding anything to the contrary in the Purchase Agreement. Title will be evidenced by a Certificate of Membership provided at closing by the Seller.

2. Buyer understands the Cooperative's monthly maintenance fee is **$** _____The monthly maintenance fee does ***not include property taxes.*** Seller agrees to pay any past due Cooperative fees and current Cooperative fees shall be prorated from Buyer to Seller at closing. *It is understood and agreed that the monthly maintenance fees are subject to change at any time.*

3. Buyer and Seller acknowledge and understand the Cooperative's monthly maintenance fee includes water and sewer and Listing Broker nor Closing Agent will retain funds for a final bill.

4. Buyer agrees to pay a **Closing Fee of $ 625.00**, required by the Cooperative, and a $300.00 deposit for funds held in escrow by the Cooperative for their reserve fund. ***(funds are transferred on paper only)***

5. Seller shall pay **$ 625.00 Transfer Fee** required by the Cooperative.

6. **SELLER agrees to have working smoke & carbon monoxide detectors in the home PRIOR to closing, BUYER agrees to inspect and verify the functioning of all smoke & carbon dioxide detectors in the home and to MAINTAIN the equipment at all times.** *Revision date of 9/21/2021*

7. Unless specified in the Addendum, the Buyer & Seller shall split (50/50) a Status Letter fee of $300.00, required by Clearview Property Management Services, LLC.

8. Private Road: The Seller does hereby notify the Buyer that the property herein conveyed abuts a street or road which has not been accepted as public.

9. It is expressly understood by ALL parties that the management agent (working on behalf and request of the Board of Directors is at all times held harmless as well as the escrow account holder, Professional Compliance Services, LP.

10. This Offer to Purchase is subject to Buyer's satisfactory review of the Articles of Incorporation, By-Laws, Land Lease, Maintenance Responsibility Grid, and Rules Book. Seller shall provide Buyer with a copy of the above Cooperative documents, within __5____ days of acceptance of this offer. Unless the Buyer notifies the Seller, in writing, within __5___ days, after receipt of the above Cooperative documents that the Buyer is dissatisfied with such documents, this contingency shall be deemed to have been waived and removed.
    Documents made available by agents and available on line at www.redcedarcoop.com

Purchaser	Date	Seller	Date
Purchaser	Date	Seller	Date