

OKLAHOMA REAL ESTATE COMMISSION
CONDOMINIUM/TOWNHOUSE ASSOCIATION SUPPLEMENTAL
AGREEMENT TO THE SALE OF REAL ESTATE CONTRACT

THIS AGREEMENT supplements, amends and is part of the attached Uniform Contract of Sale of Real Estate between _____ (“Seller”) and _____ (“Buyer”) relating to the following described real estate located in _____ County, Oklahoma.

LEGAL DESCRIPTION.

Unit designated as No. _____ of (Project Name) _____, and its related undivided interest to the common elements appertaining hereto, (collectively referred to herein as the “Property”), according to the Declaration of the Project, filed in the office of the County Clerk in accordance with the Unit Ownership Estate Act or Real Estate Development Act of the State of Oklahoma (O.S. Title 60 §501 et seq. or § 851, et. seq.) in its present condition, ordinary wear and tear excepted, or legal description _____

Property Address

City

Zip

1. INSPECTION OF COMMON ELEMENTS AND REVIEW OF DOCUMENTS. Seller within five (5) days from the Time Reference Date shall deliver to Buyer the Declaration, Bylaws of the Owners’ Association, (which may grant to the Owners’ Association a right of first refusal concerning the sale of the Property), a copy of the Owners’ Association annual budget reflecting the current monthly assessment(s) for maintenance and common expense allocable to the Property, the Project Plot Plan, Unit Plan, and the Rules and Regulations adopted by the Board of Directors of the Owners’ Association, if any (the “Documents”).

Buyer, within the time provided in Paragraph 7 of the Contract of Sale of Real Estate, shall examine the Documents and make an inspection of those common areas of the Project which are maintained and/or operated by the Owners’ Association. If Buyer objects to the provisions of the Documents, or if any item of the common elements does not meet the Buyer’s approval, Buyer shall have the right to cancel this Contract as provided in Paragraph 7 of the Contract of Sale of Real Estate.

2. CONDOMINIUM/TOWNHOUSE OWNERS’ ASSOCIATION REPAIR OBLIGATIONS. If repairs are required as a result of inspections accomplished per Paragraph 7 of the Contract of Sale of Real Estate and if such repairs are the responsibility of the Owners’ Association, the Seller shall obtain a repair commitment letter from the Owners’ Association, and subject to lender’s acceptance of said commitment letter, the Closing shall not be delayed and Buyer and Seller agree to close per Paragraph 7 of the Contract of Sale of Real Estate.

Buyer’s Signature

Seller’s Signature

Buyer’s Signature

Seller’s Signature