

COOPERATIVE INTEREST ADDENDUM TO PURCHASE AGREEMENT



(Required to be completed by Seller and uploaded to Listing. Buyer submits with Offer to Purchase).

This document forms an integral part of the Purchase Agreement ("Agreement") dated the _____ day of _____,

between _____ ("Buyer")

and _____ ("Seller")

and _____ ("Selling Firm")

and _____ ("Listing Firm")

for all that certain piece, parcel or lot of land described as follows: _____

_____ ("Property"),

which is in a development known as _____ (the "Co-Op")

subject to the Virginia Real Estate Cooperative Act, § 55.1-2100, et seq. of the Code of Virginia of 1950, as amended (the "Co-Op Act").

It is understood and agreed between the parties to the Agreement that the terms and conditions set forth in this Addendum shall be incorporated into the Agreement and shall become a full and valid part thereof:

1. **New and Conversion Sales.** The Co-Op Act requires that a public offering statement be delivered to Buyer for conveyance of a cooperative interest not previously transferred by the original developer not later than the date of the Agreement and Buyer may thereafter terminate the Agreement within five (5) days after signing the Agreement. If Buyer elects to terminate the Agreement, Buyer may do so by delivering notice thereof to Seller by hand-delivery or prepaid U.S. Mail to Seller or otherwise as provided in the Co-Op Act. Termination is without penalty and all payments made by Buyer before termination shall be refunded promptly. The failure by Seller or other party required to deliver a public offering statement to Buyer is subject to certain penalties described in the Co-Op Act. Execution of an Agreement for a cooperative interest which makes reference to the public offering statement and wherein Buyer acknowledges receipt thereof shall be sufficient proof that the Declarant has fully satisfied this requirement.

2. **Resales.** The Co-Op Act requires the transferor of a proprietary lease to furnish to Buyer before (a) execution of any contract for sale of a cooperative interest, or (b) closing of the cooperative interest, a copy of the declaration, bylaws, and rules or regulations of the Co-Op and a certificate detailing certain additional information set forth in the Co-Op Act. The Agreement may be terminated by Buyer until the certificate is delivered and has been provided and for five (5) days thereafter or until conveyance, whichever first occurs. **The right to receive the Cooperative Interest Disclosure Package, if requested, and the right to terminate the Agreement are waived conclusively if not exercised before settlement.**

(Selling Firm) (Buyer Signature) (Date)

By: _____ (Date) (Buyer Signature) (Date)

(Listing Firm) (Seller Signature) (Date)

By: _____ (Date) (Seller Signature) (Date)