CALIFORNIA ASSOCIATION OF REALTORS®

SAN FRANCISCO COOPERATIVE APARTMENT PURCHASE ADDENDUM

(C.A.R. Form SF-COOP, 1/11)

The following terms and conditions are hereby incorporated in and made a part of the: ☐ San Francisco Residential Purchase Agreement (C.A.R. Form SF-PA), or ☐ Other: _____, dated _____, on property known as: _____("Property") in which _____ is referred to as Buyer and_____ _____ is referred to as Seller.

1. **PROPERTY:** The property being purchased includes: (a) all shares of stock in_____ ("Corporation") which are assigned to this Apartment and (b) the Apartment's Proprietary Lease ("Lease"). ☐ (If checked) The Lease includes the right to exclusive use of the following areas:
   ☐ Storage Space(s) described as _____;
   ☐ Parking Space(s) described as _____;
   ☐ Other(s) described as _____.

2. **FINANCING:** ☐ (If checked) Part of the purchase price shall be financed by Buyer's assumption of Seller's obligation to pay a portion of the loan obtained by the Corporation and secured by the Property in which the Apartment is located.

3. **DOCUMENTS:** Seller shall, within 7 Days After Acceptance, Deliver to Buyer a copy of the Stock Certificate and Lease. This Agreement is contingent upon Buyer's approval of the Stock Certificate and Lease within 17 days after acceptance.

4. **BOARD APPROVAL.** The Agreement is contingent on the governing body of the Corporation (the "Board") approval of this sale.The contingency shall be removed as specified in paragraph 14 of the Agreement within 30 (or _____) Days After Acceptance. Buyer shall cooperate in good faith with any reasonable request for information made by the Board. If the Board does not approve the sale within that time period, either Buyer or Seller may terminate this Agreement and Buyer's deposit shall be returned.

5. **COSTS OF TRANSFER.** ☐ Buyer or ☐ Seller shall bear the costs incurred in connection with the transfer of the Stock Certificate, the assumption of the Lease, and refinancing (if applicable) including but not limited to: (a) document drafting fees, (b) transfer fees, (c) recordation fees, and (d) legal fees incurred by the Board.

6. **CLOSING.** Except for any obligations that survive the close of escrow, the Agreement shall be deemed complete upon: (a) delivery from Seller and acceptance by Buyer of the Stock and (b) assumption of the Lease by Buyer.

COOPERATIVE APARTMENTS ARE REGULATED BY NUMEROUS STATUTES AND THEREFORE ARE SUBJECT TO VARIOUS LEGAL REQUIREMENTS. IN ADDITION, CERTAIN ITEMS LISTED IN THE PURCHASE AGREEMENT MAY REQUIRE THE PRIOR APPROVAL OF THE BOARD. TO ENSURE ALL STATUTORY AND CONTRACTUAL REQUIREMENTS ARE MET, BUYERS ARE STRONGLY ADVISED TO SEEK QUALIFIED LEGAL COUNSEL TO ASSIST WITH ALL COOPERATIVE APARTMENT TRANSACTIONS. By signing below, Buyer and Seller each acknowledge that they have read, understand, and have received a copy of this Cooperative Apartment Purchase Addendum.

Date _____	Date _____
BUYER _____	BUYER _____
_____ (Print name)	_____ (Print name)
_____ (Address)	
Date _____	Date _____
SELLER _____	SELLER _____
_____ (Print name)	_____ (Print name)
_____ (Address)	

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Reviewed by _____ Date _____

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