



MIRASOL CLUB & ASSOCIATION, INC. (“MCA”)
ADDENDUM TO THE CONTRACT FOR SALE AND PURCHASE 2020

Purchase of the MCA Recreational Facilities Membership and MCA Application Conditions

Property Street Address: _____, Palm Beach Gardens, Florida 33418, (“the Property”)

- 1. This contract for sale is contingent upon the Buyer(s) (listed below) being approved for membership in MCA prior to the Closing Date.
2. Buyer acknowledges that MCA is a mandatory membership community (“the Community”), and all buyers are subject to a background screening for approval consideration. In addition, Buyer must be approved by MCA in order to purchase the Property and membership.
3. Buyer shall make application for such membership within five days from the date hereof or at least 30 days prior to the Closing Date, whichever occurs first. Buyer shall submit a non-refundable application fee to MCA upon making application.
4. Buyer acknowledges that the price of the membership is subject to change up to the time of closing in MCA’s sole and absolute discretion and an increase in price shall not relieve the Buyer of the obligation to purchase said membership.
5. Subject to the approval specified in paragraph one if applicable, at closing, in addition to payment of the Purchase Price of the Property, Buyer shall purchase the Seller’s _____ Golf, _____ Sport, or _____ Social (CHECK THE SELLER’S CATEGORY OF MEMBERSHIP) Membership in MCA and pay all applicable membership contribution and fees including the pro-rated annual membership dues and applicable tax for the said membership based on the closing date, as of the day of closing.
a. If Seller intends to transfer existing membership and/or Buyer will purchase a membership that differs from the Seller’s membership listed above, approval from MCA, written approval from the Seller and written approval from the Third Party Seller listed below will be required prior to the purchase of the Property and such membership. If such arrangements have been made, indicate the category of membership to be acquired _____ and the Third Party Seller name _____. (Note “TBD” if Third Party is unknown.)
b. If Buyer intends to transfer an existing membership to the Seller’s Property and Seller’s membership listed above will be sold to a Third Party Buyer, prior to the purchase of the Property and membership transfer, MCA must approve the transfer and Third Party Buyer and written approval from the Seller is required. If such arrangements have been made, other than MCA approval, indicate the existing Mirasol address from which the membership will be transferred _____ (Street Address) and Third Party Buyer name _____. (Note “TBD” if Third Party Buyer is unknown.)
c. Regardless of the foregoing, Seller’s membership must be purchased by Buyer or Third-Party Buyer on or before closing on the Property.
6. Notwithstanding the foregoing, if Seller holds a Social Membership, Buyer shall have the option to purchase a Sports Membership at the prevailing price in lieu of a Social Membership, and the appropriate portion shall be applied to redeem the Seller’s Social Membership refund. If Buyer acquires a Sports Membership, Buyer will not be able to subsequently downgrade to a Social Membership.
Check here if Buyer of a Social Membership home wishes to purchase a Sports Membership. _____
7. Buyer and Seller understand and agree that any and all membership transfers must be in compliance with MCA By-Laws and Transfer Policy in order for MCA to approve the applicable membership purchase. MCA must be notified at the time of execution of this contract if any transfer arrangements have been made and any agreements of the same should be noted on the Contract for Sale and Purchase.



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- 8. Approved Buyer is required to make all required membership payments as of the day of closing and maintain the membership for so long as Buyer owns the Property. On March 16, 2015, the members of MCA approved a Special Assessment ("the Assessment") for a capital improvement project for MCA's recreational facilities. Buyer acknowledges that the Assessment for Seller's category of membership is \$172 (Golf), \$169 (Sport), or \$99 (Social) per month (CHECK THE CATEGORY OF MEMBERSHIP BUYER WILL PURCHASE) and Buyer will be responsible for payment of such assessment, unless it has been prepaid by Seller and Seller has not requested a refund of the prepaid amount.
9. Seller does ___ Seller does not ___request (ONE MUST BE CHECKED ONLY IF SELLER PREPAID ASSESSMENT) a refund of the prepaid assessment. If Buyer is purchasing a home from Seller that has prepaid the Assessment and the Seller has elected a refund, Buyer acknowledges the monthly obligation described above through the end of the Assessment term, which is March 31, 2027. If Buyer acquires the prepaid assessment from the Seller, Buyer acknowledges that if Buyer sells the membership associated with the Property before the end of the Assessment term, Buyer will have the option to receive a reimbursement subject to the following conditions:
a. Buyer enters into a bona fide, arm's length sale of the home to an independent 3rd party (any related entity, spouse, family member or entity in which seller or any other owner of the home has any ownership interest shall not qualify as an independent 3rd party); AND
b. Such independent 3rd party also purchases the membership associated with the home; AND
c. The independent 3rd party chooses to make monthly payments of the Assessment (as opposed to paying for the remaining value of the Assessment); AND
d. The independent 3rd party acknowledges the monthly obligation to pay the Assessment through the remainder of the Assessment term.

If the foregoing conditions are met, Buyer will be eligible for a refund of the amounts prepaid for the Assessment that will be calculated by multiplying (i) the number of days from the Property sale closing date to the independent 3rd party through March 31, 2027, by (ii) the daily refund rate associated with the Assessment for the membership.

- 10. In accordance with MCA Declaration and By-Laws, which are recorded in the Palm Beach County Public Records and encumbers each home in the Community and binds all owners of homes in the Community, Buyer shall promptly make all payments, execute all documents, and provide all information and documentation required by MCA in order to purchase said membership.

By signing below, I confirm I have read and agree to the above information.

BUYER(S):

Buyer Printed Names:

Buyer Signature

Buyer Signature

Date

SELLER(S):

Seller Printed Names:

Seller Signature

Seller Signature

Date