

Condominium Disclosure Statement

updated 2/27/2017



NAME: Sally Wise
SELLER HAS [X] HAS NOT [] OCCUPIED THE PROPERTY.
DATE SELLER PURCHASED PROPERTY? 2/11/2000
IS THE PROPERTY CURRENTLY LEASED? NO [] YES [X] TERMINATION DATE OF LEASE:
DOES THE PROPERTY CURRENTLY HAVE HOMESTEAD EXEMPTION? NO [] YES [X] YEAR
GENERAL INFORMATION ABOUT PROPERTY:
PROPERTY ADDRESS: 1541 BRICKELL AVE C705, MIAMI, FL 33129
LEGAL DESCRIPTION: THE PALACE CONDO UNIT C-705 UNDIV .40% INT IN COMMON ELEMENTS OFF REC

NOTICE TO BUYER AND SELLER:

In Florida, a Seller is obligated to disclose to a Buyer all known facts that materially affect the value of the property being sold and that are not readily observable. This disclosure statement is designed to assist Seller in complying with the disclosure requirements under Florida law and to assist the Buyer in evaluating the property being considered. This disclosure statement concerns the condition of the real property located at above address. It is not a warranty of any kind by the Seller or any Licensee in this transaction. It is not a substitute for any inspections or warranties the parties may wish to obtain. It is based only upon Seller's knowledge of the property condition. This disclosure is not intended to be a part of any contract for sale and purchase. All parties may refer to this information when they evaluate, market, or present Seller's property to prospective Buyers.

The following representations are made by the Seller(s) and are not the representations of any real estate licensees.

Chapter 718 of the Florida Statutes allows a Buyer to void a purchase and sale agreement by delivering written notice of the Buyer's intention to cancel within 3 days, excluding Saturdays, Sundays and legal holidays, after the date of execution of the agreement by the Buyer and receipt by Buyer of a current copy of the Declaration of Condominium, Articles of Incorporation, Bylaws and Rules of the Association, and a copy of the most recent year-end financial information and frequently asked questions and answers document if so requested in writing.

A. THE UNIT

1. CONDOMINIUM ASSOCIATION DOCUMENTS

Are You Aware:

- a. of any proposed changes to any of the condominium documents? NO [X] YES []
b. of any resale restrictions? NO [] YES [X]
c. of any restrictions on leasing the property? NO [] YES [X]
d. if the condominium unit is subject to a master homeowner's association? NO [X] YES []

e. If any answer to questions 2a-2d is yes, please explain: 2.c. There are restrictions on leasing in the Bylaws - see attachment 2.b. Condominium must approve buyer in Rules & Regulations for the Condo see attachment

2. CLAIMS & ASSESSMENTS

a. Are you aware of existing, pending, or proposed legal actions, claims, special assessments, municipal service + Association taxing or benefit unit charges or unpaid assessments (including condominium assessment/association maintenance Application fees or proposed increases in assessments and/or maintenance fees) affecting the property? NO [] YES [X] Package

If yes, explain: There is an existing special assessment on the property. There was a meeting on March 20, 2016 to vote on approval of

b. Have any local, state, or federal authorities notified you that repairs, alterations or corrections of the property are required? NO [X] YES [] If yes, explain:

3. OCCUPANCY AND OWNERSHIP INFORMATION

- a. unit is [X] owner occupied [] Non-rental second home [] long term lease which expires on [] short-term vacation rental program [] other
b. does the unit currently qualify for homestead exemption? NO [] YES [X]
c. unit ownership is evidenced by [X] fee simple deed [] leasehold assignment

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is Page 1 of 5 Pages.

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Serial#: 095376-700140-0151078

Various material alterations, etc. which will possibly have a perfectly savings of \$10,390. No increase in the special assessment. already approved.

4. MATERIAL ALTERATIONS TO UNIT:

- a. Are you aware of any material alterations to the inside of the unit? NO YES
- b. Were the alterations made in violation of applicable building codes or without necessary permits? NO YES

If any answer to questions 4a or 4b is yes, please explain: _____

5. ENVIRONMENT:

I. Was the property built before 1978? NO YES

II. Are You Aware:

a. of any substances, materials, or products which may be an environmental hazard, such as, but not limited to, asbestos, urea formaldehyde, radon gas, mold, lead-based paint, Chinese/defective drywall, fuel, propane or chemical storage tanks (active or abandoned), or contaminated soil or water in the unit? NO YES

i. of any damage to the structures located in the unit due to any of the substances, materials or products listed in subsection (a) above? NO YES

ii. of any corrosion to air conditioner or refrigerator coils, copper tubing, electrical wiring, computer wiring or other household items that have been damaged by sulfur or methane gas emitted from Chinese/defective drywall? NO YES

iii. of any clean up, repairs, or remediation of the unit due to any of the substances, materials or products listed in subsection (a) above? NO YES

b. of any condition or proposed change in the vicinity of the unit that does or will materially affect the value of the unit, such as, but not limited to, proposed development or proposed roadways? NO YES

If any answer to questions 5(II)a-b is yes, please explain: _____

6. FLOOD:

Are You Aware:

a. if any portion of the unit has been flooded by storm surge? NO YES

b. if the unit requires flood insurance? NO YES

If any answer to questions 6a-6b is yes, please explain: Condo association has flood insurance

7. TERMITES, DRY ROT, PESTS, WOOD DESTROYING ORGANISMS:

a. Do you have any knowledge of termites, dry rot, pests or wood destroying organisms on or affecting any part of the unit or any structural damage to the unit by them? NO YES If yes, explain: _____

b. Have you ever had the property inspected for termites, dry rot, pest or wood destroying organism? NO YES

Date of inspection _____ If so, what was the outcome of the inspection? _____

c. Has the unit been treated for termites, dry rot, pest or wood destroying organisms? NO YES Date and type of treatment _____, Company name: _____

d. Do you have any termite contracts or termite bonds on the unit? NO YES If yes, are the bonds transferable? NO YES

8. PLUMBING-RELATED ITEMS:

a. What is your drinking water source? Public Private Well Other Source

b. Do you have a water conditioning/treatment system? NO YES If yes, type: _____

Owned Leased What is the balance owed on the system? \$ _____

c. Do you have sewer septic system? If septic system describe the location of each system: _____

d. Are you aware of any plumbing leaks since you have owned the unit? NO YES If yes, explain: The kitchen sink water faucet drips sometimes.

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 2 of 5 Pages.

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9. MAJOR APPLIANCES:

Indicate existing equipment:

Range Oven Microwave Dishwasher Garbage Disposal

Trash Compactor Refrigerator Freezer Washer Dryer

Are any of these appliances leased? NO YES Are any of these gas appliances? NO YES

Is the water heater: owned leased ; Is the water heater: electric gas

Are you aware of any problems with these appliances, including whether any of the appliances have leaked or overflowed, since you have owned the unit? NO YES If yes, explain: _____

10. ELECTRICAL SYSTEM:

Are You Aware:

a. of any damaged or malfunctioning switches, receptacles, or wiring? NO YES

b. of any conditions that materially affect the value or operating capacity of the electrical system? NO YES

If answers to questions 10a or 10b is yes, please explain: Fan not working in Master Bathroom.
Some bulbs in Kitchen not working. Have not been checked.
Neither

11. HEATING AND AIR CONDITIONING:

Indicate existing equipment:

Air conditioning/Heating:

Central Window/Wall Number of units _____

Electric Fuel Oil Gas Other

What year was the outside condensing unit placed in service: _____

What year was the inside air handler unit placed in service: _____

UNIT - 2015 - FHP Heat Pump Replacement

Solar Heating:

Owned Leased

Wood-burning stove: NO YES

Fireplace: NO YES Describe fireplace equipment: _____

Are you aware of any defects, malfunctioning or condensation problems regarding these items, since you have owned the unit? NO YES If yes, explain: _____

12. FIRE SPRINKLER:

Are You Aware:

a. if the unit or common elements have been retrofitted with a fire sprinkler or other engineered life safety system? NO YES

If yes, is there a pending special assessment for retrofitting? NO YES How much? _____

If no, has there been a two-thirds vote of the unit owners to forego retrofitting? NO YES

* There are fire sprinklers in the unit - I assume original.

13. OTHER EQUIPMENT:

Indicate existing equipment:

Security System: NO YES Leased Owned Connected to Central Monitor Monthly Fee \$ assume.

Smoke Detectors: NO YES Number of smoke detectors? 1

Garage door openers? NO YES Number of transmitters? 1

Humidistat? NO YES Humidifier? NO YES

Electric air filters? NO YES

Vent fans? NO YES

Paddle fans? NO YES Number of paddle fans? _____

It looks like there is a security system. Installed by the Condo, I do not know if it works.

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14. MAINTENANCE CONTRACTS:

Are You Aware:

a. of any appliance or equipment maintenance/repair contracts? NO YES If yes, Date expire _____

Are they transferable? NO YES

B. LIMITED COMMON ELEMENTS

Are there any facilities outside the unit such as designated parking space(s), storage closets, boat slips, pool cabanas, garages, car ports etc. that are for your exclusive use? NO YES If yes, identify the facility and whether a separate deed or other legal document grants the exclusive right to use parking - not separate deed

C. COMMON ELEMENTS

1. INSURANCE:

Are You Aware:

a. if the association maintains full replacement value flood insurance on portions of the condominium property required to be insured by the Declaration of Condominium? NO YES

b. if the association maintains full replacement value against named perils (fire, windstorm, wind-driven rain etc.) on portions of the condominium property required to be insured by the Declaration of Condominium? NO YES

If any answer to questions 1a or 1b is yes, please explain:

I have attached the Flood Declaration Page.

2. STRUCTURE-RELATED ITEMS:

Are You Aware:

a. of any structural damage to the condominium building or roof which may have resulted from events including, but not limited to, hurricane, fire, wind, flood, hail, landslide, or blasting, and which materially affect the value of the unit? NO YES

b. of any damage to the amenities and/or any other common element that materially affects the value of the unit? NO YES

c. of any improvements or additions to the common elements that have been constructed in violation of building codes or without necessary permits? NO YES

d. of any active permits on the common elements which have not been closed by a final inspection? NO YES

e. of any special assessments to correct any damage to the condominium building, roof or common elements? NO YES

If any answer to questions 2a-2e is yes, please explain: There is a special assessment.

I have attached a set of Insurance Documents in the Residents website

3. ALTERATION/CONVEYANCE OF COMMON ELEMENTS:

Are you aware of any proposed plan to materially alter the common elements, expand the common elements, or convey any part of the common elements? NO YES If yes, please explain: Special Assessment - for the Repair & Restoration projects. On March 20, there will be a vote of the owners to approve various material alterations, in connection with the projects going on - would enhance the project but

D. COASTAL CONSTRUCTION CONTROL LINE

Are you aware if the condominium property is is not located partially or totally seaward of the coastal construction control line as defined in Chapter 161.053 of the Florida Statutes?

There will be no increase in the special assessment.

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E. FEES

Maintenance

1. Condominium assessment fee: \$1,245.²³ due monthly quarterly

Check all items included in the condominium assessment/association fee: water and sewer electricity telephone high speed internet pest control basic TV cable appliance maintenance club membership leasehold or ground lease fee recreational lease fee reserves on limited common elements other

2. Master association fee: \$ _____ due monthly quarterly N/A

3. Common element use fee: \$ _____ due monthly quarterly N/A

4. Limited common element use fee: \$ _____ due monthly quarterly N/A (in addition to fee in E1 above)

F. OTHER MATTERS

Is there anything else that materially affects the value of the unit? NO YES If yes, explain: _____

ACKNOWLEDGEMENT OF SELLER

The undersigned Seller represents that the information set forth in the above disclosure statement is accurate and complete to the best of the Seller's knowledge on the date signed below. Seller does not intend for this disclosure statement to be a warranty or guaranty of any kind. Seller hereby authorizes disclosure of the information contained in this disclosure statement to prospective Buyers of the property. Seller understands and agrees that Seller will notify the Buyer in writing within five business days after Seller becomes aware that any information set forth in this disclosure statement has become inaccurate or incorrect in any way during the term of the pending purchase by the Buyer.

Seller: Sally Wise / Sally Wise Date: 2/24/2017
(signature) (print) 2/27/2017 - updated
Seller: _____ / _____ Date: _____
(signature) (print)

RECEIPT AND ACKNOWLEDGMENT OF BUYER

Seller is using this form to disclose Seller's knowledge of the condition of the real property and improvements located on the property as of the date signed by Seller. This disclosure form is not a warranty of any kind. The information contained in the disclosure is limited to information to which the seller has knowledge. It is not intended to be a substitute for any inspections or professional advice the Buyer may wish to obtain. An independent professional inspection is encouraged and may be helpful to verify the condition of the property and to determine the cost of repairs, if any. Buyer understands these representations are not made by any real estate licensee.

Buyer hereby acknowledges having received a copy of this disclosure statement.

Buyer: _____ / _____ Date: _____
(signature) (print)
Buyer: _____ / _____ Date: _____
(signature) (print)

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 5 of 5 Pages.