CALIFORNIA ASSOCIATION OF REALTORS®

STOCK COOPERATIVE PURCHASE ADDENDUM

(C.A.R. Form COOP-PA, Reviewed 6/25)

This is an addendum to the Purchase Agreement, OR ☐ Counter Offer No. _____, ☐ Other ______________________ ("Agreement"), dated ____________, on property known as *824 Via Alhambra #D, Laguna Woods, CA 92637* ("Property"), between ______________________ ("Buyer"), and *William Mason, Ann M. Flory Mason* ("Seller"). Buyer and Seller are referred to as the "Parties."

1. **PROPERTY:** The Property being purchased includes all of the shares of stock in the California Corporation known as ______________________ ("Corporation") which are allocated to the exclusive use of the Property, together with the Corporation's stock holders' cooperative agreement ("CO-OP Agreement"). The CO-OP Agreement includes the exclusive use of the following additional checked areas. (check all that apply):
   - **A.** ☒ Parking space(s) identified as *601-8* .
   - **B.** ☒ Storage space(s) identified as *upper and lower cabinet boxes in carport* .
   - **C.** ☐ Other exclusive use common area(s) identified as ______________________ .

   (The Purchase Price shall be reduced by the unpaid portion allocable to this Property secured by the Corporation to the Property, if any. The security for any financing obtained by Buyer shall be a pledge of the Stock and/or assignment of the CO-OP Agreement, as required by Buyer's lender.)
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 development in which the Property is located.
3. **DISCLOSURES AND INSPECTIONS:** In addition to other disclosures required by this Agreement, Seller shall within **5 (or ____) Days** after Acceptance, Deliver to Buyer a Copy of the CO-OP Agreement and Seller's Stock Certificate (the CO-OP Documents) for Buyer's review. Buyer shall have **5 (or ____) Days** after Delivery to approve the CO-OP Documents. If Buyer does not approve the CO-OP Documents, Seller after giving buyer a Notice to Buyer to Perform, may cancel this Agreement. If the Stock Certificate has been lost, the Parties are advised to seek a qualified Real Estate attorney. Buyer is advised that inspections of common areas may be subject to and limited in scope by the Board in respect to any and all financial or tax questions or issues relative to ownership, financing, management, sale or other disposition of the ownership interest in the stock cooperative, prior to removing the conditions established by this Addendum.
4. **BOARD APPROVAL:** Seller shall obtain unconditional approval of this sale from the Corporation's Board of Directors ("Board"). Buyer shall cooperate by providing the Board, within **10 (or *5*) Days** after Acceptance, such financial and personal reference information as is customarily required by the Board in making its determination. If within **45 (or ____) Days** after Acceptance Board approval has not been obtained (and Buyer and Seller have not agreed on an extension of time), either Buyer or Seller may cancel this Agreement.
5. **PRELIMINARY TITLE REPORT:** Buyer acknowledges that the Preliminary Title Report obtained from Escrow may not refer to the Property, unless a prior Memorandum of the CO-OP Agreement has been recorded.
6. **TRANSFER FEES:** ☒ **Buyer** ☐ **Seller** shall pay for any document drafting charges and transfer fees customarily incurred due to the transfer of Stock and assumption of the CO-OP Agreement.
7. **SATISFACTION OF TRANSFER:** The written assumption of the CO-OP Agreement and the acceptance of the Stock Certificate by Buyer shall discharge Seller's obligations in this Addendum.
8. **SALE OF 5 OR MORE INTERESTS: A public report is required from the Subdivisions Office of the California Department of Real Estate (DRE) prior to the sale of a Stock Cooperative interest by a seller owning five or more Stock Cooperative interests in the real property. If this project contains 5 or more Stock Cooperative interests that are being sold by one seller, the DRE must have pre-approved the language of this Agreement and this Addendum prior to their use. Accordingly, the advice of a qualified real estate attorney should be obtained.**

By signing below, Buyer and Seller acknowledge that each has received a copy of this Stock Cooperative Purchase Addendum, and each has read, understands, and agrees to its terms.

Buyer ______________________ Date ____________

Buyer ______________________ Date ____________

Seller ______________________ *William Mason* Date ____________

Seller ______________________ *Ann M. Flory Mason* Date ____________

BROKERS/AGENTS CAN ADVISE ON REAL ESTATE TRANSACTION ONLY. FOR LEGAL OR TAX ADVICE, CONSULT A QUALIFIED CALIFORNIA REAL ESTATE ATTORNEY OR CPA.

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