



CONDOMINIUM / HOMEOWNERS' ASSOCIATION RIDER



RIDER No. _____ TO CONTRACT dated: _____ ("Contract")
between _____
_____ ("Seller")
and _____
_____ ("Purchaser")
regarding: _____ ("Property").

CAUTION:

- The Property is subject to one or more Declarations (as defined in Paragraph CHAR3) which contain restrictive covenants governing the use and occupancy of the Property. The use of the Property is also subject to any rules and regulations as are established from time to time by the governing board of the Condominium or Homeowners' Association.
- Owners of Condominium Units and of properties with an interest in a Homeowners' Association are obligated to pay Regular Assessments (as defined and set forth in CHAR2(B)(1)) and Special Assessments (as defined in CHAR6 and set forth in CHAR2(B)(2)) for the maintenance and replacement of property owned by the Condominium or Homeowners' Association. The Regular Assessments and Special Assessments are subject to change by the governing board of the Condominium or Homeowners' Association. The failure to pay Regular Assessments or Special Assessments could result In a lien being placed against the Property.
- Purchaser is advised to carefully read the Organization Documents (as defined in Paragraph CHAR3(A)) in order to make an informed decision about purchasing the Property.
- The coverage provided under the insurance policy issued to the Condominium or Homeowners' Association ("Master Insurance Policy") may not cover a loss to Purchaser due to personal injury, property damage or other casualty within the Property. Purchaser should review the Organization Documents and the Master Insurance Policy with Purchaser's insurance consultant in order to determine whether additional insurance coverage should be obtained. Special consideration should be given to interior and exterior alterations or improvements (for example: wallpaper, carpeting, lighting fixtures, cabinetry, built-ins).

The Parties agree that the following additions and/or modifications are hereby made to the Contract:

CHAR1. PROPERTY. Paragraph 3(B) of this Contract is amended to add the following (*choose and complete all that apply*):

- (A) **Condominium.** Residential condominium unit number _____ and, if any, garage unit number _____, including an appurtenant interest in the common elements in the _____ Condominium ("Condominium"). The residential unit, garage unit and appurtenant interest(s) are collectively referred to as the "Condominium Unit".
- (B) **Homeowners' Association.** An automatic membership interest in the homeowners' association commonly known as _____ Association ("Homeowners' Association").
- (C) **Exclusive Right to Use.** Exclusive right to use: _____ garage parking space(s); _____ outdoor parking space(s); basement storage area number _____; central mailbox number _____.

CHAR2. FIXTURES, PROPERTY RIGHTS AND SELLER'S DISCLOSURES AND REPRESENTATIONS.

- (A) **Excluded Obligations and Disclosures.** The items set forth in Paragraph 3(D) and (E) and Seller's disclosures set forth in Paragraph 6(A) shall **not** include either any part of the common elements of the Condominium (except the undivided percentage interest in the common elements appurtenant to the Condominium Unit) or any items which are owned by the Homeowners' Association. The obligations of Seller

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Seller Initials

[Property Address]
Page 1 of 3

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Purchaser Initials

under Paragraph 5(A) and 5(D) shall **not** include those items which are the responsibility of the Condominium or Homeowners' Association.

(B) Seller's Representations. Seller represents that:

(1) The Condominium and/or Homeowners' Association regular periodic common charges and/or maintenance assessments for the Property as of the Contract Date are: \$_____ per month quarter year ("Regular Assessments").

(2) The Property is subject to Special Assessments (as defined in Paragraph CHAR6), the payment of which: (a) was due within the 12 months **prior** to the Contract Date **Yes** **No**
If "Yes", complete the following:

Date approved: _____
Due date: _____ Amount: \$ _____
Due date: _____ Amount: \$ _____
Due date: _____ Amount: \$ _____

(b) will be due **after** the Contract Date **Yes** **No**
If "Yes", complete the following:

Date approved: _____
Due date: _____ Amount: \$ _____
Due date: _____ Amount: \$ _____
Due date: _____ Amount: \$ _____

CHAR3. TITLE DOCUMENTS.

(A) Declaration, By-Laws and Rules. If not provided already, Seller shall, within 10 days after the Effective Date, provide Purchaser with copies of documents relating to the Condominium and/or Homeowners' Association, as follows: (i) the recorded declaration(s) creating the Condominium and/or Homeowners' Association ("Declaration"); (ii) all amendments to the Declaration; (iii) the current by-laws, rules, regulations and the most recent annual financial statement certified by the Board of Directors or Board of Managers of the Condominium and/or Homeowners' Association ("Board") or its authorized managing agent ("Managing Agent"); and (iv) a certification from, as applicable, the Board or Managing Agent stating whether there are any special assessments presently under consideration and/or any lawsuits pending against the Condominium and/or Homeowners' Association (collectively, the "Organization Documents"). If the Organization Documents are not acceptable, Purchaser shall have until the later of (aa) 5 Business Days from the date of receipt of the Organization Documents, or (bb) the end of the Approval Period, to cancel this Contract.

(B) Condominium Unit. If the Property is a Condominium Unit, the following shall apply:

(1) Title Insurance. In lieu of Paragraph ATC2(A) and, if the Property does not include land, in lieu of Paragraph ATC2(C):

(a) Order and Delivery. Within 5 Business Days after the later of (i) the Effective Date, (ii) the satisfaction or waiver of the Attorney Approval Contingency, Property Inspection Contingency, Lead-Based Paint Inspection Contingency and Sale Contingency, if applicable, Seller shall order a commitment for an Owner's Policy and any Loan Policy required by Purchaser's lender(s). The Loan Policy and Owner's Policy shall insure that the Condominium has been validly created and is still in existence pursuant to Article 9B of the Real Property Law and may contain exceptions for the Organization Documents provided they have not been violated. Seller shall deliver the commitment for the Owner's Policy and Loan Policy(ies), if applicable, to Purchaser's attorney not less than 15 Business Days before the Contract Closing Date. The provisions of this paragraph shall apply to the extent they are inconsistent with Paragraph ATC5(C).

(b) Premiums. In addition to the provisions of Paragraph ATC5(D), Seller shall pay the premium for a condominium endorsement to the Owner's Policy and Purchaser shall pay the premium for a condominium endorsement to the Loan Policy, if applicable.

(2) Survey. If the Property includes land, the provisions of Paragraphs ATC2(B) and (C) shall apply. If the Property does not include land, in lieu of Paragraphs ATC2(B) and ATC2(C), Seller shall deliver to Purchaser's attorney not less than 15 days before the Contract Closing Date: (a) a copy of the survey map of the Condominium on file or recorded with and certified by the County Clerk which shows the completed improvements and an affidavit, made by someone with knowledge, that there has been no material change in the state of facts as shown on said survey map, or (b) a copy of the survey map made by a professional who is licensed or otherwise authorized under the New York Education Law to practice land surveying

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Seller Initials

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Purchaser Initials

showing the property comprising the Condominium and the location of all buildings, improvements and other structures, and if the survey map is dated more than one year prior to the Contract Date, an affidavit, made by someone with knowledge, that there has been no material change in the state of facts as shown on said survey map, or (c) a survey map of the Condominium meeting the criteria of Paragraph ATC2(B).

(C) Title to Homeowners' Association Common Areas. If the Property includes an interest in the Homeowners' Association, in addition to the requirements under Paragraph ATC2, Seller shall, at Seller's expense, within the time period provided in Paragraph ATC2(C) provide one of the following: (i) a tax and title search meeting the criteria of Paragraph ATC2(A) covering title to the common areas designed to afford vehicular and pedestrian ingress and egress between the Property and a municipal road right of way ("Access Roads"), or (ii) a copy of the existing owners' title insurance policy or policies insuring the title of the Homeowners' Association to the Access Road(s), together with a tax and title search meeting the criteria of Paragraph ATC2(A) covering title to the Access Roads from the date of such policy or policies to a date subsequent to the Contract Date, or (iii) an owner's title insurance policy in the maximum amount available at the minimum premium dated as of Closing insuring the title of the Homeowners' Association to the Access Roads. Title Defects shall include any defect in the Homeowners' Association's title to the Access Roads. Any tax and title search required under this paragraph shall be continued to the date of Closing at Seller's expense.

(D) Certification from the Board or Managing Agent. Not less than 7 days before the Contract Closing Date, Seller shall provide to Purchaser a certification from, as applicable, the Board or Managing Agent and/or architectural committee of the Condominium and/or Homeowners' Association ("Architectural Committee") stating:

- (1)** There are no changes in the Organization Documents nor are any such changes under present consideration, or if there are changes under consideration, the nature of the changes.
- (2)** The Property is in compliance with the Organization Documents and any applicable rules of the Architectural Committee.
- (3)** All Regular Assessments and Special Assessments with respect to the Property have been paid through the end of the month of Closing and the current amount(s) of the assessments.
- (4)** The amount of any Special Assessments which have not yet been billed.

CHAR4. PROPERTY SUBJECT TO ORGANIZATION DOCUMENTS. Paragraph ATC5(A) is modified by adding the following: "If the Property is a Condominium Unit or if the Property includes an interest in the Homeowners' Association, it is subject to the Organization Documents." The restrictions contained in the Organization Documents may include restrictions affecting pets, rentals and commercial/recreational vehicles.

CHAR5. FORM OF CONDOMINIUM DEED. If the Property is a Condominium Unit, the form of deed required pursuant to Paragraph ATC6 of this Contract shall comply with the requirements of Section 339-o of the Real Property Law and may be a bargain and sale deed with lien covenant and covenant against grantor's acts.

CHAR6. ADDITIONAL ADJUSTMENTS AT CLOSING. Paragraph 15(A) is modified by adding adjustments as follows: (i) non-delinquent Regular Assessments, and (ii) non-delinquent special assessments approved by the Board prior to the date of Closing ("Special Assessments"). For the purpose of adjusting Special Assessments pursuant to Paragraph 15(A), instead of a fiscal year, the adjustment shall be based on a fiscal period commencing on the date a Special Assessment was approved and ending on the date the final installment of the Special Assessment is due. All installments of Special Assessments due or payable during a fiscal period shall be adjusted and shall be treated as if due on the first day of the fiscal period. There shall be no adjustment or credit to Seller for any funds held as reserves for any purpose by the Condominium or Homeowners' Association. Subject to adjustment of Special Assessments as provided in this paragraph, Seller shall pay all installments of Special Assessments which have a due date on or before the date of Closing and Purchaser shall be responsible for all installments of Special Assessments which have a due date after the date of Closing.

_____	_____	_____	_____
Seller	Date	Purchaser	Date
_____	_____	_____	_____
Seller	Date	Purchaser	Date
_____	_____	_____	_____
Seller	Date	Purchaser	Date
_____	_____	_____	_____
Seller	Date	Purchaser	Date