

Rider Clauses to Contract of Sale—Condominium Unit

1. Wherever the word “premises” appears in the Contract of Sale it shall be construed to mean “Condominium Unit.”

2. The sale herein consists of _____ percent interest in the common elements of the Condominium.

3. The sale of the Unit herein is subject to the following, none of which shall constitute a ground for rejecting title, for canceling this contract, or for an abatement in the purchase price: Any state of facts an accurate survey would show; encroachments (a) upon other units or (b) upon the common elements due to settling; customary utility easements; the Declaration and all matters referred to in the Declaration; the By-Laws and rules and regulations of the Condominium and any power of attorney given to the Board of Managers; any matter that a title insurance company would ordinarily insure against without additional premium; any lien for which the Purchaser(s) is allowed a credit.

4. The Seller(s) shall see to it that:

The Condominium shall have been validly formed under Real Property Law article 9-B, and the Unit shall be legally occupiable for residential purposes; all required approvals shall have been received from the Board of Managers and governmental agencies for any alterations or additions to the Unit; no assessment or major increase in common charges shall be established or pending against the Unit due to improvements, acquisitions, claims against the Board of Managers or otherwise. However, the Seller(s) shall not be responsible for any matters of which the Seller(s) was (were) not, and upon reasonable inquiry would not have been, aware prior to the date of this contract.

5. Any common charges, payments and/or memberships used in connection with the premises shall be apportioned by the parties and transferred to the purchaser.

6. The Seller(s) (has) (have) advised the Purchaser(s) that the Board of Managers (does) (does not) have a right of first refusal applicable to the sale. If there is a right of first refusal, then the Seller(s) shall take all necessary steps to secure an early determination as to whether or not it will be exercised. If the right of first refusal is exercised, then the Seller(s) shall forthwith return the down payment herein and the transaction shall be cancelled.

7. Any forms or documents required by the Board of Managers will be supplied by the Seller(s) at time of closing.