

Items included in this training:

Common Interest Community Rider (GHAR)

- Signifies that the Buyers understand the property is part of a common interest community and as such subject to the terms set forth in the declaration

Receipt of Common Interest Community Documents

- This document is used for Condo transactions
- Condo documents are generally ordered after inspections have been completed and repairs agreed upon
- The Sellers Agent requests the Condo documents be sent to the Buyers Agent

Property Address: _____ Condo Rider page _____ of _____



RIDER
REAL ESTATE PURCHASE CONTRACT
Greater Hartford Association of REALTORS®, Inc.



COMMON INTEREST COMMUNITY (CONDOMINIUM, COOPERATIVE or PLANNED COMMUNITY)

Enter the property address here.

1. Buyer understands that the Property is a unit or units in a common interest community. The Property will be conveyed subject to and together with all of the terms, lien rights, interests and rights of the unit owners of the Property set forth in the declaration, the bylaws, rules and the exhibits for the Property, as they may be amended or supplemented. These include the obligation to pay common charges. These also include the facts shown on the survey and plans filed with the declaration.
2. If the declaration or bylaws creates a right of first refusal in connection with the Property, Seller agrees to comply with those requirements. If any such right of first refusal is exercised, this Contract shall terminate and any deposits paid under this Contract will be immediately returned to Buyer and both parties will be relieved of any further liability or obligations hereunder.
3. Unless the Common Interest Ownership Act is not applicable, or the sale is exempt pursuant to Section 47-262(b) of the Common Interest Ownership Act (including, but not limited to, sales of a unit in certain communities with not more than 12 units or which have minimal annual average common expense liabilities):
 - (a) If this is a sale of a unit which has been sold before, Seller will, at Seller's expense, furnish Buyer a certificate containing the information required by Section 47-270 of the Common Interest Ownership Act, including a current copy of the declaration, bylaws and rules and regulations of the association. Seller shall request such certificate and documents immediately upon the execution of this Contract. Buyer may terminate this Contract until (1) the expiration of five days, excluding Saturdays, Sundays and legal holidays, after the certificate and documents have been delivered to Buyer or Buyer's attorney, or seven days, excluding Saturdays, Sundays and legal holidays, after the certificate and documents have been sent by registered or certified mail or mail evidenced by a certificate of mailing to Buyer or Buyer's attorney, or (2) conveyance, whichever first occurs.
 - (b) If this is a program on initial sales from the developer, paragraph (a) above does not apply. Buyer acknowledges receipt of a public offering statement of the declarant not later than the date of this Contract and may cancel this Contract before closing within fifteen days after executing this Contract, by sending written notice to the Seller at the address appearing on this Contract.
 - (c) If Buyer terminates this Contract pursuant to paragraphs 3(a) or (b) above, any deposits paid to Seller will be immediately returned to Buyer. Buyer will return to Seller any documents received in accordance with paragraph 3(a) above, and both parties will be relieved of any further liability or obligations hereunder. Listing Broker, or the party holding the deposits if not listing Broker, is automatically authorized to return such deposits to Buyer upon such termination of this Contract.
4. Buyer will examine the Resale Certificate or Public Offering Statement, and if Buyer does not terminate this Contract within the permitted period, Buyer agrees that Buyer is then relying on the representations and disclosures appearing in those disclosure documents, if different or inconsistent with other representations or understandings given or implied by Seller or Seller's agents.
5. Seller agrees that at the time of closing, all regularly budgeted common expense assessments (whether such assessments are made on an annual basis and payable monthly, or assessed on a monthly basis) will be paid in full. Buyer will reimburse Seller for any portion of regularly budgeted common expense assessments which are applicable to the period from the day of the closing until the end of the assessment period for which assessments were paid, as if paid in advance on the first day they became due. Special assessments not part of the regularly budgeted common expense assessments which are assessed prior to closing and which become due and payable after closing date shall be the responsibility of the [check one, as applicable]: Buyer Seller Other _____. Contributions required to be made by the first purchaser of a unit in a common interest community to a working capital account or reserve account of the community association will not be adjusted.

This area concerns special assessments and who will be responsible for any assessments which are assessed prior to closing and become due and payable after closing.

The option for "other" is here because sometimes when there is no known assessment at the time of contract but one comes up prior to closing, an agent can insert "to be negotiated between buyer and seller." This leaves open the opportunity to negotiate since it's hard to determine in advance who is going to pay when you have no idea what the assessment will be or how much it will cost.

All parties need to sign and date.

BUYER

SELLER

Date: _____

Date: _____



RECEIPT OF COMMON INTEREST COMMUNITY DOCUMENTS



Greater Hartford Association of REALTORS®, Inc.

Property Address: _____

Enter the property address as it is listed on the purchase contract.

Seller: _____

Enter the name of the seller exactly as it appears on the purchase contract.

Buyer: _____

Enter the name of the buyer exactly as it appears on the purchase contract.

Enter the name of the condominium association or management company supplying the document.

The undersigned hereby acknowledges receipt of the Common Interest Community document(s) prepared by: _____
(name of management company or condo association)

Note: The Buyer may have certain rights to terminate the Contract as provided in Section 47-270 of the Common Interest Ownership Act. Please refer to Paragraph 3 of the Common Interest Community (Condominium, Cooperative, or Planned Community) Rider to the Contract for the time periods in which such rights may be exercised.

RECEIVED BY:

Buyer's agent signs when condo documents are received.

Buyer signs when condo documents are received.

BUYER'S AGENT _____ Date: _____

BUYER _____ Date: _____