

RIDER B

HOMEOWNER ASSOCIATION INSPECTION CONTINGENCY

This Homeowner Association Inspection Contingency Rider (“**Rider B**”) is made a part of and incorporated into that certain real estate contract between _____ (“**Buyer**”) and _____ (“**Seller**”) on _____, 20____ (“**Contract**”) for the purchase and sale of the property commonly known as: _____ (“**Property**”).

(address) (unit #) (city) (state) (zip)

I. Except as modified by this Rider, all of the terms and conditions contained in the Contract remain in full force and effect. In the event of any conflict between the terms and conditions of this Rider and the terms and conditions of the Contract, the terms and conditions of this Rider shall prevail. Capitalized terms used and not defined in this Rider shall have the meaning given to such terms in the Contract.

II. a) Within ____ business days of Seller’s acceptance (“**Inspection Period**”), Buyer, or Buyer’s representative, may conduct, at Buyer’s sole cost and expense, an inspection of the common areas of the property by one or more certified inspection personnel, and an examination and inspection of the association’s governing Documents (“**Documents**”), if any, and including, but not limited to, the association’s Articles of Incorporation, Declaration or Covenants, Conditions and Restrictions (CC&Rs), association rules and fine schedules, current and prior year’s operating budgets, most recent 12 months of board minutes, most recent reserve study and reserve study review, current reserve and operating account balances statement, lawsuit disclosure statement, owner-occupancy disclosure statement, life safety completion statement, and most recent 24 months of special assessment history disclosure. b) Seller, at Seller’s expense, shall provide, or cause to be provided, the aforementioned association Documents to Buyer, or Buyer’s designated agent, within ____ business days of Seller’s acceptance of the Contract.

III. The Inspection shall include a visual examination of the association-owned common areas including, without limitation, the recreational and parking facilities, streets, sidewalks, hallways, staircases, decks and balconies, and such major components of the Property including, without limitation, common area heating systems, elevators, windows and roofing systems, if any. Buyer shall indemnify Seller from and against any loss or personal injury caused by the Inspections, Buyer, or Buyer’s representative. Prior to expiration of the Inspection Period, Buyer shall notify Seller or Seller’s attorney in writing (“**Buyer’s Inspection Notice**”) of any deficiencies disclosed by the Inspection reports. In the event of such notice, Seller shall/shall not (*strike one*) have ____ days from Buyer’s Inspection Notice to have the Association address and remediate the deficiencies. If within ten (10) Business Days after the Date of Acceptance written agreement is not reached by the Parties with respect to resolution of all inspection issues, then either Buyer or Seller may terminate this Contract by serving Notice to the other Party, whereupon this Contract shall be null and void and all Earnest Money shall be returned to Buyer. **IN THE ABSENCE OF WRITTEN NOTICE PRIOR TO EXPIRATION OF THE INSPECTION PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

IV. Buyer shall indemnify Seller from and against any loss or damage to the Property caused by the acts or omissions of Buyer, Buyer’s designated agent or any investigators, engineers or other professionals engaged by Buyer, in performing such inspection.

Buyer’s Signature Date Seller’s Signature Date

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