CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this __________ day of ______________________________________,
__________, and is incorporated into and amends and supplements the Mortgage, Mortgage Deed, Deed of Trust, or Security
Deed (the “Security Instrument”) of the same date given by the undersigned (the “Borrower”) to secure Borrower’s Note to
_______________________________________________________________________________________ (the “Lender”)
of the same date and covering the Property described in the Security Instrument and located at:

________________________________________
[Property Address]

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as:

________________________________________
[Name of Condominium Project]

(the “Condominium Project’). If the owners association or other entity which acts for the Condominium Project (the “Owners
Association”) holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower’s
interest in the Owners Association and the uses, proceeds, and benefits of Borrower’s interest.

CONDOMINIUM COVENANTS. In addition to the representations, warranties, covenants, and agreements made
in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. Condominium Obligations. Borrower will perform all of Borrower’s obligations under the
Condominium Project’s Constituent Documents. The “Constituent Documents” are the: (i) Declaration or
any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv)
other equivalent documents. Borrower will promptly pay, when due, all dues and assessments imposed
pursuant to the Constituent Documents.

B. Property Insurance. So long as the Owners Association maintains, with a generally accepted
insurance carrier, a “master” or “blanket” policy on the Condominium Project which is satisfactory to Lender
and which provides insurance coverage in the amounts (including deductible levels), for the periods, and
against loss by fire, hazards included within the term “extended coverage,” and any other hazards, including,
but not limited to, earthquakes, winds, and floods, for which Lender requires insurance, then (i) Lender
waives the provision in Section 3 for the portion of the Periodic Payment made to Lender consisting of the
yearly premium installments for property insurance on the Property, and (ii) Borrower’s obligation under
Section 5 to maintain property insurance coverage on the Property is deemed satisfied to the extent that the
required coverage is provided by the Owners Association policy.

What Lender requires as a condition of this waiver can change during the term of the loan.

Borrower will give Lender prompt notice of any lapse in required property insurance coverage
provided by the master or blanket policy.

In the event of a distribution of property insurance proceeds in lieu of restoration or repair following
a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are
hereby assigned and will be paid to Lender for application to the sums secured by the Security Instrument,
whether or not then due, with the excess, if any, paid to Borrower.

C. Public Liability Insurance. Borrower will take such actions as may be reasonable to insure that
the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent
of coverage to Lender.

D. Condemnation. The proceeds of any award or claim for damages, direct or consequential,
payable to Borrower in connection with any condemnation or other taking of all or any part of the Property,
whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby
assigned and will be paid to Lender. Such proceeds will be applied by Lender to the sums secured by the
Security Instrument as provided in Section 12.

E. Lender’s Prior Consent. Borrower will not, except after notice to Lender and with Lender’s
prior written consent, either partition or subdivide the Property or consent to: (i) the abandonment or
termination of the Condominium Project, except for abandonment or termination required by law in the case
of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent
domain; (ii) any amendment to any provision of the Constituent Documents unless the provision is for the
express benefit of Lender; (iii) termination of professional management and assumption of self-management of the Owners Association; or (iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

**F. Remedies.** If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F will become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts will bear interest from the date of disbursement at the Note rate and will be payable, with interest, upon notice from Lender to Borrower requesting payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Condominium Rider.

____________________________________________ (Seal)
- Borrower

____________________________________________ (Seal)
- Borrower