**RIDER 1**

**TO PURCHASE AND SALE AGREEMENT**

[Status of Construction of Dwelling on the Property]

|  |
| --- |
| **DISCLAIMER: This Rider is not a final or complete instrument, and includes several options which may be included or deleted, and should not be executed in their present form. The HBAA and its local chapters do not assume any liability for damages arising from the use of this document and any exhibits and attachments thereto and give no opinion that any of the terms and conditions in this document or any exhibits and attachments should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated between the parties based upon the respective interests, objectives, and bargaining positions of all interested parties. Seek specific legal advice from your lawyer.** |

The terms of this Rider (the “Rider”) are hereby incorporated into and made a part of the Purchase and Sale Agreement Conventional Form (the “Agreement”) dated the \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, 20 \_\_\_, by and between \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Seller”) and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Buyer”). Defined terms as used herein shall have such meaning as may be ascribed to such terms in the Agreement. To the extent of any inconsistency in the terms and conditions of this Rider and the terms and conditions of the Agreement, the terms and conditions of this Rider shall control. Seller and Buyer further agree as follows:

**(The parties should select one, but only one, of the following subparagraphs by initialing the subparagraph which is applicable.)**

|  |  |  |
| --- | --- | --- |
| Dwelling Completed. As of the execution of this Agreement, the Dwelling has been completed and Buyer has inspected and accepted the Dwelling, as completed, subject to the preoccupancy inspection to be made by Buyer and Seller. If Buyer and Seller have agreed to a Limited Warranty Agreement such acceptance shall be either in accordance with the Preoccupancy Inspection Agreement or Acknowledgment of Acceptance attached to such Limited Warranty Agreement**.** |  | Seller:  Buyer:   |

|  |  |  |
| --- | --- | --- |
| Construction Commenced but Partially Complete. The construction of the Dwelling has been commenced and, as of the date of this Agreement, is only partially complete. Buyer has caused such inspections to be performed on the portion of the Dwelling which has been commenced to make its own determination that the portion constructed is acceptable to Buyer and Buyer hereby accepts the work to date in AS IS condition without warranties express or implied. The construction of the Dwelling shall be completed by Seller in accordance with the provisions of this Agreement and any Limited Warranty Agreement (if the parties have agreed to such a Limited Warranty Agreement) and in general conformity with the plans and specifications (the “Plans and Specifications”) described on Exhibit A and incorporated herein, except that, to the extent that the portion of the Dwelling which has been constructed as of the date of this Agreement is different from the Plans and Specifications, then the Plans and Specifications shall be deemed modified to be consistent with the actual construction. |  | Seller:  Buyer:   |

|  |  |  |
| --- | --- | --- |
| Construction of Dwelling Not Yet Commenced. The construction of the Dwelling has not yet been commenced. Seller agrees that the Dwelling shall be constructed in accordance with the provisions of this Agreement and the Limited Warranty Agreement (if the parties have agreed to such a Limited Warranty Agreement) and in general conformity with the Plans and Specifications attached hereto as Exhibit A and incorporated herein. |  | Seller:  Buyer:   |

The parties hereto have initialed below evidencing and agreeing that this Rider is a part of the Agreement described above.

 **SELLER:**

 **\_\_\_\_\_\_\_\_\_\_\_\_**

 **\_\_\_\_\_\_\_\_\_\_\_\_**

 **BUYER:**

 **\_\_\_\_\_\_\_\_\_\_\_\_\_**

 **\_\_\_\_\_\_\_\_\_\_\_\_\_**